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Barclays extends its UK Farming Loan Fund to £200million, announces CEO Jes Staley at The Great Yorkshire Show

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- Bank offers further support for UK farmers during market volatility
- Loan Fund is for farmers to invest in business efficiency, agri-tech and/or diversify into new revenue streams

Barclays is ploughing a further £100million into its UK Farming Loan Fund to support UK agriculture, CEO Jes Staley announced this afternoon at The Great Yorkshire Show.

The bank launched its first £100million Fund in July 2016, to support farmers in the immediate aftermath of the EU referendum, and one year on, Barclays has doubled the Fund to £200million in response to strong take-up and to help the sector to navigate uncertain times ahead.

Barclays Agriculture has also introduced new flexible cashflow finance for UK farmers. *Barclays' Input Finance* offers both short-term and long-term cashflow support and will help crop and livestock farming businesses that are expanding rapidly to plan ahead without the worries of cashflow, and to purchase essentials

such as seed, fertilizer or livestock when they need it. The loan periods are between 1 to 12 months and 12 to 24 months. *Barclays' Rural Project Loan* is designed to help farmers with additional income streams to support diversification or to restructure existing agriculture business, repayable in two phases: "project phase", over a flexible interest-only period, and "project completion", with repayments spread over 1 to 25 years.

The £200million Fund is designed to boost the UK agriculture sector, to help future-proof the industry for the next generation, improve efficiency and create additional revenue streams to limit effects of market volatility.

Announcing the fund at The Great Yorkshire Show in Harrogate, Jes Staley, Barclays CEO said:

"It's at times like these that UK Agriculture needs a crucial boost from banks to weather any uncertainty. We want to help farmers thrive over the short-term and also to plan for a strong future. We are pleased to extend our dedicated UK Farming Loan Fund, responding to demand from farmers. Barclays has been supporting UK agriculture for almost 300 years – one of our constituent banks in Yorkshire, the York Union Banking Company, was commonly known as 'The Farmers' Bank' – and the sector is critical to fuelling the UK's economy and households."

NFU Deputy President Minette Batters said:

"We welcome this announcement from Barclays, which recognises its willingness to invest in farming, that will improve business efficiency, the take-up of new technology or to diversify to generate new revenue streams. This comes at a time where despite the tentative signs of price recovery, the sector is still far from seeing levels which will sustain a long-term and profitable farming industry. On June 29th, the NFU met with the key players from the Bank of England and the banking industry and laid out the need for investment on farms. It was reassuring to see that the banks recognised the importance of investment and that farming can look forward to continued future financial support."

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