

COMMERCIAL BANKING

LLOYDS BANK RESEARCH SERIES
– HOUSEBUILDING
Building for Growth

2015



LLOYDS BANK

OUR CONTRIBUTORS

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FOREWORD



Alasdair Gardner
Head of Housebuilders,
Commercial Banking

Welcome to our inaugural survey of the UK housebuilding industry, the first report of a new annual series.

First, I'd like to offer my thanks to the business owners, directors and senior managers who took part in our survey. It's because of them that we've been able to get to the core of the issues affecting one of the UK's biggest – and most economically important – industries.

A great deal of attention is being placed on the role of the sector in Britain's economic recovery, and this report will examine a number of the key issues affecting it, from skills and policy to supply and demand. With the government announcing a round of new stimulus packages to support the housing market in its 2015 Summer Budget, the introduction of this research offers an opportunity to chart the likely progress of housebuilding companies over the coming years.

As well as being a major contributor to the UK's economy, our research has also shown the housebuilding industry to be a hive of activity with high confidence levels. Post-recession growth is continuing, and businesses are optimistic about their ability to play a role in alleviating the housing shortage.

A highlight of our findings has been the growth forecast by housebuilders of all sizes over the coming years, providing a further boost to the sector. Perhaps more importantly, and likely as a direct result of this growth, are operators' plans to create thousands more new jobs, with many firms

investing a significant amount in new staff and apprenticeships. Legislation and tax systems continue to play an important role in the way that housebuilders operate, with recent Stamp Duty reform being particularly well received by our respondents.

Crucially, our research findings shed light on the key areas of support that firms in the sector need to ensure the long-term success and sustainability of the industry. I hope you find this report as promising as we do.

See Alasdair Gardner talk about this research and the outlook for the housebuilding industry.

[Watch the video](#)



EXECUTIVE SUMMARY

The report aims to provide an overview of the current state of the industry, which will evolve on an annual basis, helping to track the performance and confidence of the sector.

Comprising the views of SMEs (those turning over up to £25million), mid-sized business (£25-£750million turnover), as well as larger firms (turnover of more than £750million), this report has been designed to provide a comprehensive overview of the issues facing the housebuilding industry today, as well as its outlook for the months and years to come.

While the report, on the whole, indicates a generally positive outlook, there remains a sufficient number of challenges to label operators' optimism as cautious, rather than overwhelming.

Encouragingly, growth is high on the agenda for respondents to the survey, who are planning to invest an average of 30 per cent of their current turnover into their business as they look to achieve their growth ambitions over the next five years.

This translates into a national jobs boost, with more than 100,000 vacancies (net) predicted to become available within the industry in the coming year.

However, this opportunity is tempered by a lack of skilled candidates to fill new jobs, a constraint to growth that must be addressed before firms can achieve their objectives.

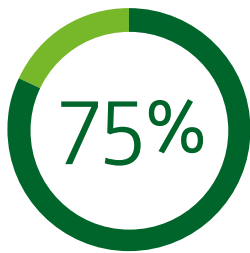
With ongoing discussion surrounding a housing shortage, the report also highlights the challenges being faced by the sector as it looks to play a role in alleviating the crisis, and fulfilling its obligation to provide a greater proportion of affordable housing to reinvigorate the property market.

For many in the industry, stimuli such as Stamp Duty reform and the Help to Buy equity loan scheme are having a largely positive effect, while the July 2015 Budget sought to address some of the planning processes highlighted by respondents in this survey as being significantly challenging.

By examining many of these issues, this report aims to provide an overview of the current state of the industry, which will evolve on an annual basis, helping to track the performance and confidence of the sector.

KEY FINDINGS

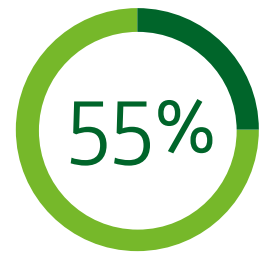
GROWTH



of SMEs see additional staff as an investment priority

7/10

the confidence rating given by respondents on the future success of the industry



of respondents cited business infrastructure as a 'top three' investment priority

EMPLOYMENT



87%

of housebuilders plan to increase the size of their workforce in the next 12 months



24%

say a skills shortage is the biggest challenge currently facing their business



34%

say the industry skills shortage is most acute among electricians

THE HOUSING SHORTAGE

58%

of respondents believe the sector has the resources it needs to play a role in managing the crisis

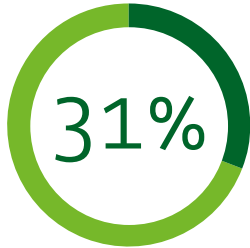
46%

cite 'the slow planning system' as a factor contributing to the housing shortage

42%

say they can meet their affordable housing obligations but have concerns about the effect on profit

INDUSTRY GROWTH



the average percentage of current turnover respondents are planning to invest in their business over the next five years

The housebuilding industry contributes an estimated £19.2 billion to the UK economy each year¹. As average turnover among our respondents is forecast to grow by 25 per cent by 2020, the sector is primed to provide a real boost to GDP.

As the economy finally moves into a period of sustained growth, employment is at a record high², average earnings are rising faster than inflation³ and as a result, consumer confidence has hit a ten year high⁴.

Aside from an uplift in consumer demand, mortgage rates remain low⁵, and government initiatives such as Help to Buy and Stamp Duty reform are offering some welcome assistance to homebuyers. This survey has shown that these factors are having an impact on industry buoyancy.

When asked to rate their confidence in the success of the UK housebuilding industry in the future, participants recorded an average score of seven out of ten. While optimism is high, there remains an element

of caution from those respondents recording a lower score on the scale, perhaps reflecting concerns about the strength of the UK's economic growth and the potential for a 'housing bubble'.

This confidence is most clearly evident among the biggest firms, with those in the largest turnover category predicting turnover growth of 30 per cent in the next five years.

This high level of optimism was reflected too among mid-sized firms, with respondents in this turnover band forecasting growth of a quarter (25 per cent) before 2020.

Forecasted growth in turnover among small businesses is more modest at 16 per cent, but still represents a positive result, and one indicative of the optimistic outlook of the sector.

- ¹ HBF The Economic Footprint of UK Housebuilding March, 2015
- ² Office for National Statistics, UK Labour Market, February, 2015
- ³ Office for National Statistics, UK Labour Market, November 2014
- ⁴ Nielsen Consumer Confidence Report Q2 2015
- ⁵ Blackmore, Nicole Fixed rate mortgages hit all-time low of 1.07pc, 2015



Confidence is most clearly evident among the biggest firms.



55%

predict business infrastructure
will be the main focus of their
investment

25%

the average forecast business
growth over the next five years

Factors driving growth

Expansion in existing regions is seen as the number one way of achieving growth for housebuilders, with more than a third of respondents (36 per cent) rating this as an opportunity. This is especially the case for smaller businesses, with more than half (53 per cent) looking to take this growth path over the next five years.

Increased consumer demand for new property was also highlighted, with 30 per cent of all respondents seeing this as a driver for growth, despite 14 per cent claiming elsewhere in our research that 'too much demand for property' represents one of their biggest business challenges.

How do you plan to achieve business growth in the next five years?

Growth in existing regions



Job creation



Increased demand for new property



Seeking investment from external investors



Building properties in more affluent areas



Investment in business infrastructure



Moving into new geographical markets within the UK





Expansion in existing regions is seen as the number one way of achieving growth for housebuilders, with more than a third of respondents (36 per cent) rating this as an opportunity.



Investing to grow

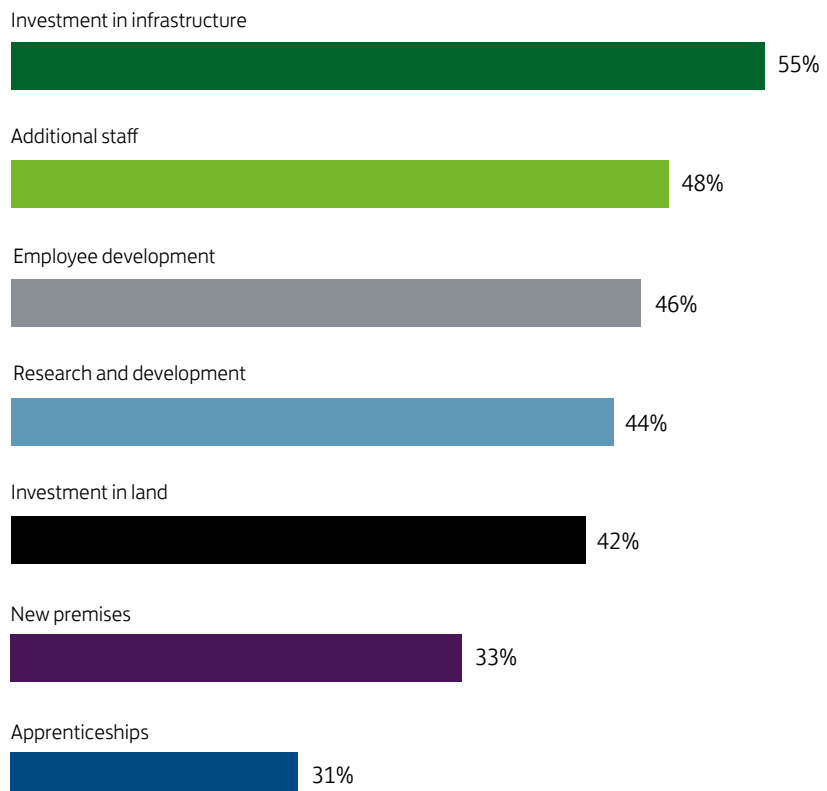
As the appetite for growth increases among companies within the housebuilding sector, so too does their propensity to invest in key business areas. This is reflected in our research results, with firms surveyed looking to invest an average of 30 per cent of their current turnover in their business over the next five years.

This is led by the largest businesses in our research sample, which indicated that they would inwardly invest 32 per cent of their turnover by 2020.

The main focus points for investment varies by business size, with smaller firms seeing additional staff as a top priority (75 per cent), whereas those at the larger end of the scale picked new premises (50 per cent) and investment in land (50 per cent). Half of mid-sized firms (50 per cent) indicated that they would focus investment on R&D as part of their growth strategy.

However, there is consistency across all of our research sample on the topic of investment in business infrastructure – for example IT systems and back office functions – which was cited as a ‘top three’ focus by 55 per cent of all businesses as they look to scale upwards.

How do you plan to achieve that business growth in the next five years?





EMPLOYMENT AND SKILLS

87%

of respondents intend to increase the size of their workforce in the next 12 months

More than 600,000 people were employed within the construction industry during 2014⁶, and with 87 per cent of respondents in the survey looking to increase their workforce over the coming year, it's clear that the industry's growth ambitions are reliant on the successful recruitment of new staff. However, a shortage of skilled workers is causing difficulties in this area.

With most respondents planning to increase the size of their workforce in the next 12 months (87 per cent), it's clear that the optimism within the housebuilding sector is extending to recruitment. In total, our results indicate that 100,268 new roles will be

created within the industry before the end of 2016. More than half of these opportunities (57,508) will be with SMEs.

Skills shortage

According to the Center for Economic and Business Research, the UK economy is losing out on £18 billion per year due to 520,000 job vacancies businesses are unable to fill due to a lack of relevant skills⁷. This report suggests the issue extends to the housebuilding industry. Our survey results reveal that almost a quarter (24 per cent) of respondents say a skills shortage is the biggest challenge currently facing their business, ranking

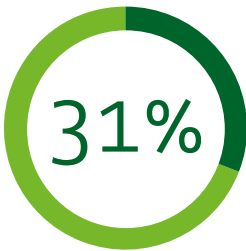


A quarter of respondents say a skills shortage is the biggest challenge currently facing their business.



the recruitment of skilled candidates as the number one problem facing them. This figure rises to 31 per cent amongst SMEs, reflecting the struggles often experienced by small businesses in funding recruitment and attracting top talent against competition from larger firms.

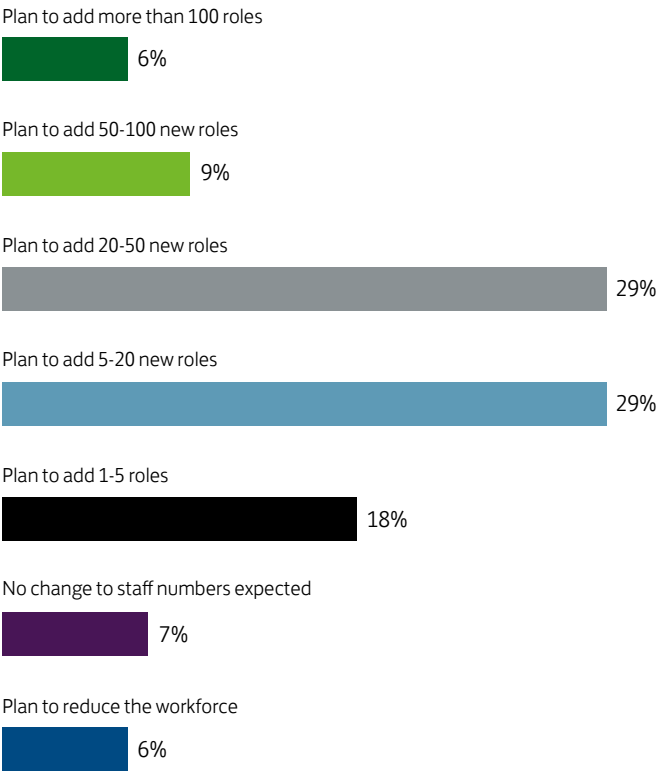
Looking at the issue in more depth, while two thirds (65 per cent) believe there is an adequate number of skilled workers to fill their vacancies, almost four in ten (35 per cent) of those surveyed think there is a lack of suitable candidates.



plan to achieve business growth over the next five years through job creation

⁶ HBF The Economic Footprint of UK Housebuilding March, 2015
⁷ CEBR and Everline Everline Small Business Tracker, 2014

Which of the following best describes your plans to grow your workforce over the next year?





31 per cent of those surveyed indicate that the recruitment of apprentices will be a main focus of investment going forward.



The pessimistic outlook on skills appears most bleak among those looking to take on electricians, with 34 per cent of respondents saying they are experiencing difficulty in recruiting qualified candidates for both permanent positions and contract work.

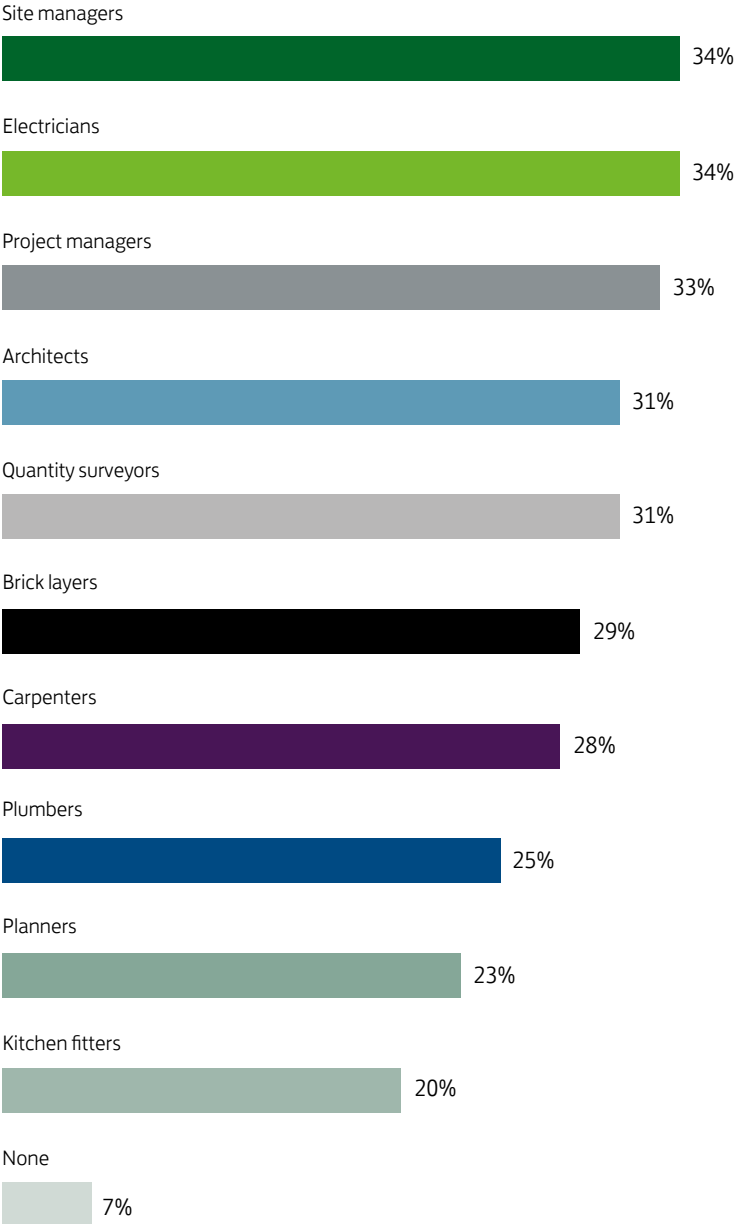
Other job roles highlighted when asked where the skills shortage is most acute included site managers (34 per cent), project managers (33 per cent), architects (31 per cent) and quantity surveyors (30 per cent).

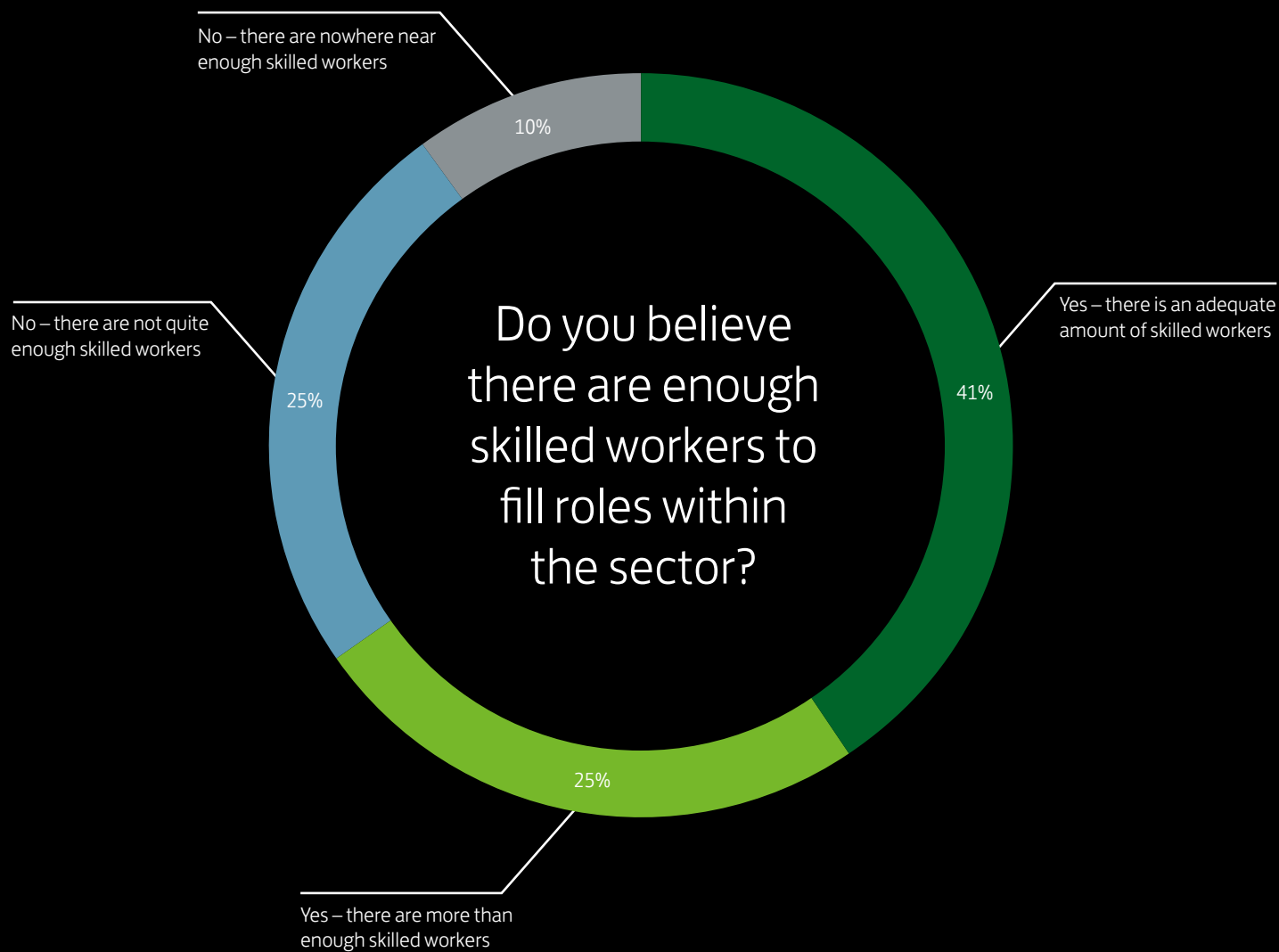
There also appear to be issues when identifying suitable candidates for sub-contracting roles, with a quarter of respondents highlighting a shortage

of quantity surveyors (26 per cent), plumbers (25 per cent) and site managers (25 per cent), in addition to the aforementioned shortage of electricians. However, the industry appears to be taking steps to redress the balance, with 31 per cent of those surveyed indicating that the recruitment of apprentices will be a main focus of investment going forward. An estimated 3,700 apprentices, 400 graduates and 500 other trainees were utilised by the industry last year, and our research indicates that this number is likely to increase⁸.

⁸ HBF The Economic Footprint of UK Housebuilding March, 2015

In which areas of the industry do you believe the skills shortage is the most acute as you look to recruit permanent employees (not sub-contractors)?





THE HOUSING SHORTAGE

63%

say the Help to Buy equity loan scheme has had a somewhat positive/very positive impact on the housebuilding industry

In 2007, the government set a target for 240,000 homes to be built each year by 2016⁹ – a goal that hasn’t yet been hit. With house prices rising as a result of the shortfall, the housing shortage remains the subject of intense scrutiny. Over half (58 per cent) of research respondents believe the sector has the resources it needs to play a role in managing the crisis.

Government census records show that in the last decade, home ownership has fallen for the first time since 1951¹⁰, though the 108,190 completions in 2012/13 represented the lowest rate since 1923¹¹. Though the number of houses built in 2014 grew to more than 140,000¹², there remains much discussion about how the pace of housebuilding can be increased to match demand.



Roughly half of research respondents believe the sector has the resources it needs to play a role in managing the crisis.



Which of the following influence your views on alleviating the housing shortage?

Planning system is too slow



Opposition to construction projects



Lack of previous investment by the industry



Lack of suitable land for developments



Opposition to building on greenfield/brownfields sites

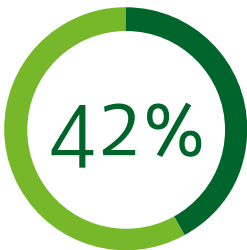


Restrictive EU policies



Poor skills available





say they can meet their obligations to build affordable housing but have concerns about effect on profit

Optimism regarding ability to play a role in alleviating the housing shortage varies by business size. While three quarters of the largest operators (73 per cent) said they have the tools they need to address the shortfall, only around half of SME and mid-sized businesses (50 per cent and 55 per cent respectively) shared this view.

In coming to this view, many respondents voiced their opinion that the planning system is too slow, with 46 per cent citing this as a contributing factor.

Opposition to construction projects was also widely flagged as something preventing firms from solving the shortfall (42 per cent).

The housing shortage was exacerbated by the recession, and it's clear that issues stemming from this time are still impacting

on management teams, with 42 per cent of respondents citing a lack of previous investment as a key factor.

In an effort to alleviate the shortfall, housebuilders are subject to an affordable housing obligation, which requires them to meet certain criteria (i.e. number of 'affordable' homes built, cost of those homes) in order to achieve planning permission for new developments.

While 30 per cent of respondents claim that they are able to meet their affordable housing responsibilities with no problems, a note of caution comes in the form of a further 42 per cent, who state they are able to meet their obligations but have concerns about the effect on profit margins.

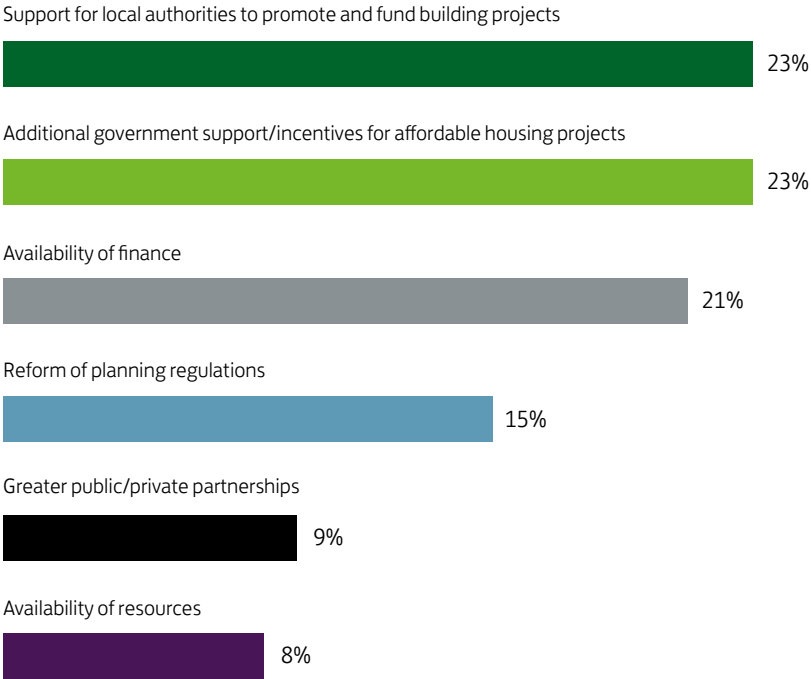
⁹ BBC Why can't the UK build 240,000 houses a year? 2015

¹⁰ Shelter Mapping a decade of housing change, 2015

¹¹ HBF Housing Crisis Statistics, 2015

¹² HBF The Economic Footprint of UK Housebuilding March, 2015

What one change would you advocate to alleviate the housing shortage?





Many respondents voiced their opinion that the planning system is too slow, with 46 per cent citing this as a factor contributing to the housing shortage.



Despite these concerns, £3.1 billion-worth of affordable housing was built in 2014, making up 38 per cent of all homes built in the UK¹³.

In January this year, the Lloyds Banking Group Commission on Housing launched an independent report that set out a roadmap towards the sustained supply of good quality new homes. Headline recommendations included a progressively rising target for national housebuilding that will deliver 2 million to 2.5 million homes by 2025, and a focus on the delivery of more high quality yet affordable homes.

Respondents' views when asked for the one change that will alleviate the housing shortage were mixed, with 23 per cent looking for greater local authority support to promote and fund building projects, while another 23 per cent cited additional government support. Encouragingly for the 23 per cent that stated government support, and the 15 per cent seeking planning changes, key reforms in these areas were announced in the 2015 Summer Budget in an attempt to boost housebuilding activity.

¹³ HBF The Economic Footprint of UK Housebuilding March, 2015



58%

of respondents believe the sector has the resources it needs to manage the crisis



8%

believe meeting obligations to build affordable housing is having a negative effect on profit margins

ECONOMIC AND POLITICAL FACTORS

37%

of those asked said that the Help to Buy equity loan scheme represents a short-term fix to a long-term problem

27%

of those surveyed praised the initiative's success in enabling first-time buyers to get onto the property ladder

As the economic recovery continues, the government has introduced new policies designed to bolster productivity among house builders and help plug the housing shortfall¹⁴.

Potential impact of the 2015 Summer Budget

The Summer Budget was announced between the completion of polling and the publication of this report.

With 34 per cent of respondents highlighting opposition to building on greenfield and brownfield sites as a major challenge facing their business, the Business Secretary's plans to grant automatic planning permission for building projects on disused industrial sites is likely to be welcomed by many within the housebuilding industry.

Announced plans also included provision for the fast-tracking of major housing projects, as well as a relaxation on rules governing extensions in London, the impact of which will become clear in next year's edition of this report.

Reduction in Stamp Duty rates

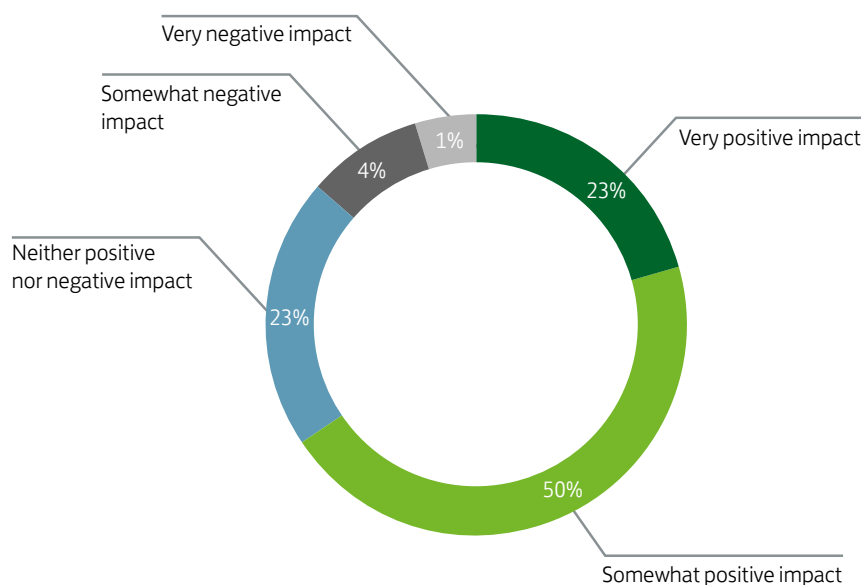
The government's decision to reform Stamp Duty rates in December 2014 has been welcomed by homebuyers, who have benefited from discounts within many property price bands.

Beyond buyers, 73 per cent of respondents in the housebuilding sector agreed that the change of legislation has had a positive impact on the industry – encouraging people to invest in property by removing additional cost and increasing demand for homeownership among renters.

The Help to Buy scheme

The Help to Buy equity loan scheme makes it possible for homebuyers to purchase a new home with a deposit of just five per cent, supported by a 20 per cent government loan. The initiative has been welcomed by many within the housebuilding industry, with 63 per cent of survey respondents

What impact do you believe the recent reduction in Stamp Duty rates will have on the housebuilding sector?



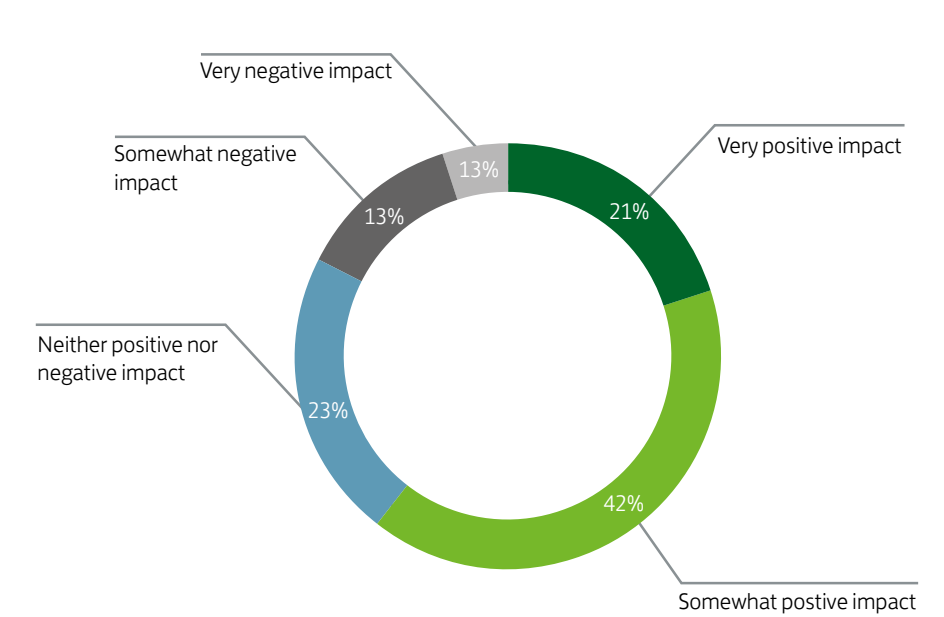
agreeing that the scheme has had a helpful impact since its introduction in 2013. Under the scheme, almost 50,000 properties have been purchased, 40,000 by first-time buyers¹⁵.

However, this is tinged with an element of caution. Among the chief concerns, 37 per cent of those asked said that the Help to Buy equity loan scheme represents a short-term fix to a long-term problem, while almost a third (32 per cent) stated that the scheme is inflationary and pushes up house prices. However, 27 per cent of those surveyed praised the initiative's success in enabling first-time buyers to get onto the property ladder.

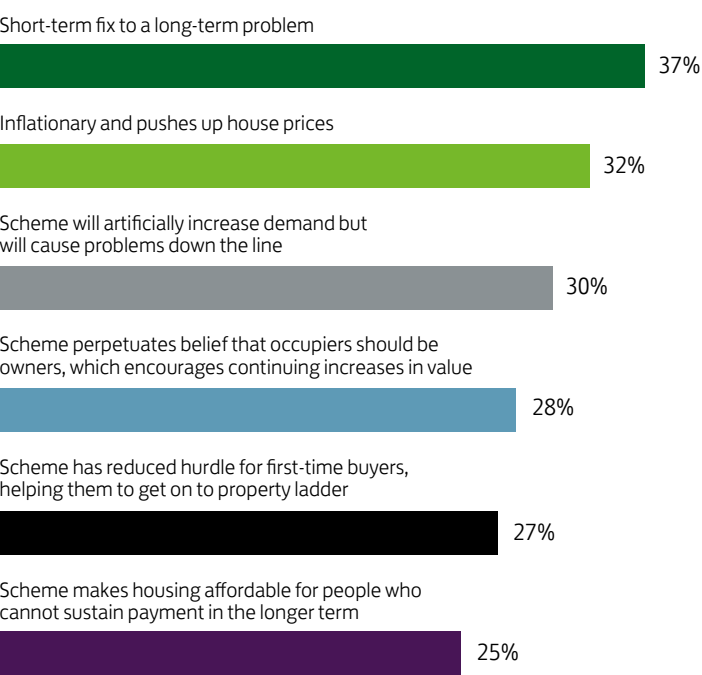
It is worth noting that housing is a devolved matter and therefore our findings, whilst focusing on the English and Welsh market, may have different interpretations across in Scotland.

¹⁴ Gov.co.uk Affordable housing supply, 2014
¹⁵ Gov.co.uk Help to Buy (equity loan) scheme monthly statistics, June 2015

What impact do you believe the government's Help to Buy equity loan scheme has had on the housebuilding industry?



Which of the following influenced your views on the Help to Buy equity loan scheme?



THE COST OF HOUSING

17%

average house price increase
over the next five years
according to respondents

The widening gap between supply and demand in the UK's housing sector continues to influence house prices, with respondents predicting that the average cost of a new home will increase by more than £40,000 over the next five years.

For more than eight out of 10 (84 per cent) of our survey participants, house pricing is having a positive impact on the industry, with them stating that 'demand for new build is increasing'. However, a minority (16 per cent) believe house pricing is negatively impacting the sector, telling us 'people are becoming priced out of the market'.

At the time of writing this report, the current national average house price

sat at £198,883¹⁶. Respondents were asked to predict what the figure would be in five years' time. Unsurprisingly, with house prices already on the rise, the overwhelming majority (90 per cent) is expecting the figure to increase further, with all but 10 per cent opting for a higher figure.

Firms with a turnover of £750 million or more are most bullish about prices in 2020, predicting the average home will cost £248,000 by this date.

With all results taken as a whole, our research participants said the national average house price in five years' time will be £232,826.

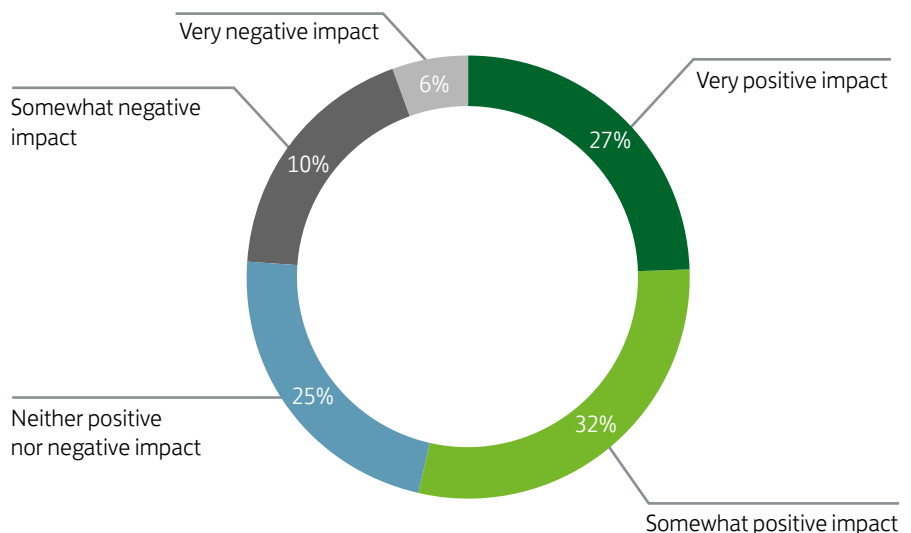
¹⁶ Halifax House Price Index, July 2015



Our research participants said the national average house price in five years' time will be £232,826.



To what extent is the current price of housing in the residential property market having an effect on the housebuilding industry?



THE ENVIRONMENT



of respondents claimed that they are equally or more environmentally friendly now than they were five years ago

With sustainability having become a key attention area for housebuilding businesses over the past decade, firms are continuing to intensify their focus on environmental issues.

Reflecting the growing relevance of sustainability within the industry, 90 per cent of respondents claimed that they are equally or more environmentally friendly now than they were five years ago, with just one in 10 taking the view that their focus had decreased since 2010.

As legislation to safeguard the environment continues to tighten, almost a quarter (24 per cent) of respondents say sustainability requirements are among the biggest challenges faced by their business at the current time.

This is likely to be because of the profitability implications of meeting sustainability requirements, whether that's the resource taken to upskill a workforce to understand best practice in this area, the cost of sourcing more sustainable materials, or implementing new analysis metrics to understand environmental impact better.

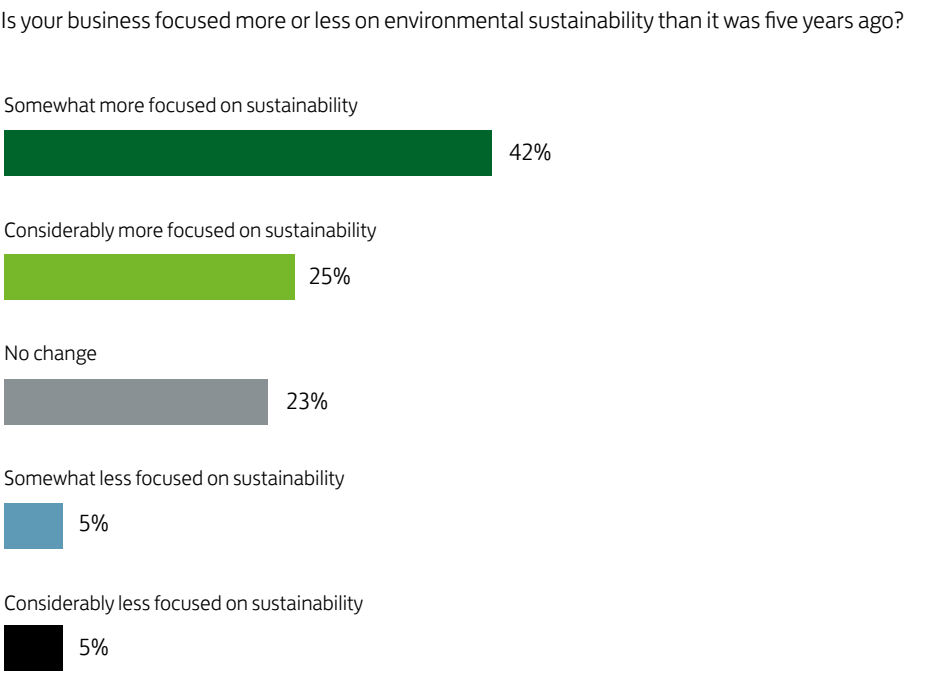
Zero carbon standards

Part of our research focused on firms' readiness to comply with a zero carbon homes policy, which was due to be introduced next year. However, implementation of these plans was dropped in the 2015 Summer Budget, with the Chancellor citing a preference to keep the efficiency standards of new buildings under review¹⁷, whilst allowing newly-introduced measures to become established.

While our survey was based on this policy going ahead as planned, some insight can be gained from responses to the question 'do you feel well placed to comply with the zero carbon standard for new homes being introduced in 2016?'. Overall, 65 per cent of businesses claimed they felt prepared to comply, but just 38 per cent of small businesses took this positive view.

More than a quarter (26 per cent) claimed that they were either unsure or not aware of their responsibilities in complying with the proposed measures, perhaps offering some insight into the rationale for its cancellation.

¹⁷ HM Treasury Fixing the foundations: Creating a more prosperous nation, July 2015



A POSITIVE OUTLOOK



Stewart Baseley
Executive Chairman
Home Builders Federation

The outlook for house builders is more positive than it has been for some time. Output has increased significantly in response to the higher effective demand generated by a general improvement in the economy, and the Help to Buy equity loan scheme.

There is now clear political recognition of the social need to build more homes – and the huge economic benefits of doing so. As a result we have seen successive governments introduce pro-development policies.

The extension of Help to Buy to 2020 announced in the Summer Budget gives the industry confidence that this demand will be sustained such that companies are investing in the people and land required to drive further increases in supply.

A shortage of skilled people has become the biggest concern and the industry is investing massively in training.

The planning system is starting to deliver an increased number of permissions – our Summer 2015 Housing Pipeline report shows we are back above the 200k p/a level for the first time since 2008. However, it still takes far too long to progress those permissions to the stage where we can build, whilst concerns remain over local authority planning department capacity.

It must be hoped the very positive headline proposals on planning and regulatory cost-reduction unveiled in the government's productivity plan emerge as constructive, detailed policy. Doing so will benefit the entire industry but especially small developers, the numbers of which have plummeted in recent decades.

If a positive policy environment and a stable economy can be maintained, the industry will continue to grow to deliver the government's ambition to build more homes and tackle our entrenched housing crisis.

References:

- HBF The Economic Footprint of UK Housebuilding March, 2015
- Office for National Statistics UK Labour Market, February, 2015
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- BBC Why can't the UK build 240,000 houses a year? 2015
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- Gov.co.uk Help to Buy (equity loan) scheme monthly statistics, June 2015
- Halifax House Price Index, June 2015
- HM Treasury Fixing the foundations: Creating a more prosperous nation, July 2015

Information is correct at time of printing: September 2015.

Methodology

Field research for this report was undertaken in June and July 2015 by Coleman Parkes Research.

To gather representative data from this diverse industry, a broad cross-section of 106 UK housebuilders were interviewed, with companies ranging in size, from less than £25m, to more than £750m annual turnover.

Business owners, managers, senior managers, directors and department heads took part in the survey.

Our survey questions focused on growth plans, job creation and skills, capacity and investment, legislation, the housing shortage and challenges.

HELPING BUSINESSES TO GROW

Our financial teams have the experience and know-how to help make your growth and investment plans a reality. We're proud to work closely with some of the UK's leading and up-and-coming housebuilders, and can tailor a range of solutions for your business too, including:

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- Cashflow finance
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