



PRESS RELEASE

19th January 2017

FOR IMMEDIATE USE

21 CREDIT UNIONS BENEFIT FROM LLOYDS BANKING GROUP DEVELOPMENT FUND

As part of its commitment within its Helping Britain Prosper Plan*, Lloyds Banking Group is awarding a further £1m in grants to an additional 21 credit unions through the Lloyds Banking Group Development Fund, run in partnership with the Credit Union Foundation.

Established in 2014, the Fund is designed to strengthen the financial position of credit unions and give them the capacity to develop new strategies for sustained and effective growth and to provide additional much-needed responsible lending to communities across Britain.

The Fund features two kinds of grant: large awards between £50,000 and £100,000 and seed funding awards between £10,000 and £20,000.

Eleven credit unions will receive large awards, intended to provide a contribution to a their reserves and help remove barriers to growth and innovation, with another ten receiving seed funding awards to help make the changes they need to apply for a large award in a subsequent year or to pay for the costs of merger. Recipients of awards were selected by an independent grants panel.

As well as Lloyds Banking Group's £4million investment over four years to the Fund, it also signposts customers it is unable to help, where appropriate, to their local credit union and provides volunteering support.

Robin Bulloch, Managing Director, Lloyds Bank & Bank of Scotland at Lloyds Banking Group said: “We undertook the largest survey of credit unions to date and they told us the most important role we can play in the credit union movement is as a funder. We are committed to being the leading supporter of credit



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unions in the UK, and our Development Fund underlines our public commitment to help Britain prosper. The £4million fund will help the sector to lend an additional £20 million to their customers¹.

Liz Barclay, Chair of the Credit Union Foundation and Development Fund Grants Committee said: "The Credit Union Foundation is proud to work in partnership with Lloyds Banking Group. Their £4 million investment over four years is innovative and pioneering and now that we're into the third year of the scheme we're seeing a big impact on sustainable credit union growth. Credit unions provide an ethical and affordable financial service to some of the hardest to reach and most financially excluded communities in the UK. We're seeing good quality applications for these capital awards from credit unions committed to expanding and improving the services they offer those communities."

Simon Kirby, Economic Secretary to the Treasury, said:

"Credit unions play a vital role in their communities, providing access to affordable credit for those who need it most. This funding from Lloyds will extend the reach of the sector even further and I look forward to seeing other banks following suit."

2016 Seed Award Winners	Amount awarded
CROYDON, MERTON AND SUTTON CREDIT UNION LTD	£16,939
HARLOWSAVE CREDIT UNION LIMITED	£20,000
JUST CU LTD	£20,000
LIVINGSTON CREDIT UNION	£20,000
NEWTOWNARDS CREDIT UNION	£13,600
SEFTON CREDIT UNION LIMITED	£20,000
SLEMISH N THA BRAID CREDIT UNION	£19,000
STIRLING CREDIT UNION LIMITED	£11,400
WYVERN CREDIT UNION	£20,000



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2016 Large Award Winners	Amount awarded
1st CLASS CREDIT UNION LTD	£60,000
BLACKPOOL FYLDE & WYRE CREDIT UNION LTD	£100,000
CALDERDALE	£100,000
EAST RENFREWSHIRE CREDIT UNION LTD	£50,000
GREENWICH CREDIT UNION LIMITED	£100,000
HILLINGDON CREDIT UNION LTD	£50,000
HULL & EAST YORKSHIRE CREDIT UNION LIMITED	£100,000
NE FIRST CREDIT UNION LTD	£50,000
NEATH PORT TALBOT CREDIT UNION LTD	£60,000
NORTH LONDON CREDIT UNION LIMITED	£50,000
RIVERSIDE CREDIT UNION LIMITED	£90,000
STEVENAGE CREDIT UNION LIMITED	£50,000

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Notes to editors:

* In March 2014, the Group published its Helping Britain Prosper Plan, setting out seven separate and significant public commitments to do even more to help address some of the big issues facing its customers and Britain today. As part of the Plan, the Group has committed to take a lead in financial inclusion to enable all individuals to access and benefit from, the products and services they need to make the most of their money.

To find out more about Lloyds Banking Group's commitment to Help Britain Prosper, please visit

<http://www.lloydsbankinggroup-cr.com/>