



PRESS RELEASE

FOR IMMEDIATE RELEASE: 19th MARCH 2019

LLOYDS BANKING GROUP COMMITS OVER £9 MILLION TO SUPPORT SME APPRENTICESHIPS IN THE UK

- £9 million commitment to support SME apprenticeships by 2022 is the largest financial support offered by the UK Plc through the government backed Apprenticeship Levy scheme
- Lloyds Bank productivity initiative launched to support UK SMEs train apprentices in their businesses, building the skills they need for the future
- Lloyds Banking Group will recruit and train a further 1500 apprentices by 2020 as part of its Helping Britain Prosper Plan

Unlocking potential through apprenticeships

Small businesses across England will benefit from over £9 million support to recruit and train apprentices by 2022 as part of a new commitment by Lloyds Banking Group. The total support package, £9million, is the largest financial commitment across all UK businesses.

The Group will commit 25% of its Apprenticeship Levy Fund from April directly to local small businesses to fund apprenticeships across various sectors to further support the UK economy grow.*

From 2019, the Group will transfer to £3 million per year up to 2021 through the Apprenticeship Levy. With the additional funds businesses across the UK will have the necessary funds to recruit and train apprentices in sectors such as digital, technology and manufacturing.

The Group will initially partner with West Midlands Combined Authority and the Advanced Manufacturing Technology Centre in Coventry. Through these partnerships, small businesses can access the training partners who will provide ongoing co-ordination, support and training. It is hoped that the additional levy funds will help small businesses to develop their existing workforce as well as improving career opportunities for young people.

Michelle Blayney, Chief Culture and Talent Officer, Lloyds Banking Group said: “We see first-hand the benefits of apprenticeships and are delighted to be able to make this significant commitment which will enable small businesses to embrace the value and potential of apprenticeships. Working with our partners across the UK, this additional funding will enable small businesses to recruit and train apprentices and benefit from the improved productivity and performance that apprentices can offer. We encourage other large organisations to utilise their unspent levy to support small businesses and apprentices in England.”

Bolstering productivity with the skills for success

To boost the competitiveness of UK SMEs, Lloyds Bank’s productivity initiative is being launched. Part of the Bank’s partnership with Be the Business, a government-backed group with the purpose of closing the UK’s productivity gap, the initiative will help SMEs by combining measures to ease the financial pressures they are under and to financially support them in training new apprentices in their workplaces.

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Piloting in the West Midlands in the coming months, the Lloyds Bank productivity initiative will enable SMEs to develop the specific skills they need for their long-term prosperity by training apprentices themselves.

David Oldfield, Group Director and CEO Commercial Banking, Lloyds Banking Group, commented: “Boosting productivity is vital to the UK’s long-term economic success and, for firms of all sizes, having the right skills at hand is an imperative. This productivity initiative is just one of the ways in which we are standing by the side of British SMEs, helping them to unlock their potential by training employees to enable them to remain competitive in the years ahead. The upcoming pilot will help us understand where support is needed most and we look forward to scaling this in the future.”

Inspiring a generation

Lloyds Banking Group will recruit and train 1500 apprentices by 2020 as part of its Helping Britain Prosper Plan.

The Group’s apprentices are from a diverse range of backgrounds including school leavers, graduates and existing employees and across all levels offering 34 different types of apprenticeships from Level 2 Programmes which support those in customer facing entry level roles to our Level 7 Digital, Accountancy and Leadership Master’s Degree Apprenticeships.

ENDS

– Notes to Editors –

*Employers who pay the apprenticeship levy and have unused apprenticeship funds can transfer funds to other employers. Currently Levy-paying employers can transfer up to 10% of their annual funds. This will increase to 25% in April 2019.

Lloyds Bank Advanced Manufacturing Training Centre

- In 2018, the Group doubled its financial investment at the Lloyds Bank Advanced Manufacturing Training Centre in Coventry to £10 million over 10 years and committed to train 3,500 apprentices by 2024.

About Lloyds Banking Group

- Lloyds Banking Group is the UK’s biggest lender to SMEs, a leading mortgage provider to first time buyers and operates the UK’s largest digital bank.
- The Group’s main business activities are retail and commercial banking, general insurance and long-term savings, provided under well recognised brands including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.

Lloyds Bank Commercial Banking

- Lloyds Bank Commercial Banking provides comprehensive expert financial services to businesses of all sizes, from small businesses to mid-sized businesses and multinational corporations, as well as financial institutions.
- Maintaining a network of relationship teams across the UK, as well as internationally, Lloyds Bank Commercial Banking delivers the mix of local understanding and global expertise necessary to provide long-term support to its clients.
- Lloyds Bank Commercial Banking offers a broad range of finance beyond term lending and this spans import and export trade finance, structured and asset finance, securitisation facilities and capital market funding. Its product specialists provide bespoke financial services and solutions, including tailored cash management, international trade, treasury and risk management services.

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Helping Britain Prosper

- The Group's purpose is to help Britain prosper, by using its scale and reach across the UK to help tackle the social and economic issues that matter most.
- One of the ways it is doing this is through its Helping Britain Prosper Plan, which was launched in 2014 and sets public targets in areas including housing, saving for the future, building digital skills, supporting business growth, tackling social disadvantage and championing diversity.

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