The Brexit Countdown:
Navigating practical solutions for corporates
The Brexit Countdown: Navigating practical corporate solutions

The clock is counting down on the UK’s departure from the European Union (EU). We are now just over 3 months away from the planned exit date.

With Brexit uncertainty still hanging over the UK, the need for businesses to think about how they plan for potential outcomes has never been greater. At the time of writing Boris Johnson has become the new UK Prime Minister and it is clear that he intends to take the UK out of Europe by the 31st October, the date at which Article 50 will expire.

Although the Prime Minister and his new Cabinet have been clear they would prefer a new negotiated deal with Europe, the early signs are ominous and suggest that a no-deal Brexit could be a real possibility. It is also possible that we have a UK General Election sometime before the Halloween deadline. Indeed, at the moment, that seems the most likely outcome given the fragility of Westminster politics. It also remains possible that Boris Johnson succeeds where Theresa May failed. With MPs exasperated with Brexit and its dominance of UK politics, there is a possible scenario where Boris gets the support of Leave-supporting Labour MPs and the DUP in order to get the deal agreed. However, that remains quite an optimistic view and on balance, it seems as though we are heading for a General Election.

Barclays is preparing for Brexit in whichever shape it comes, and is here to support you through a potential period of uncertainty.

If you want to know how we can help you in any area of transaction banking, please do not hesitate to speak to your relationship team or our relevant product specialists.

In the meantime, I hope you find this report informative and useful and that it helps to guide your own Brexit planning over the coming weeks and months.

About the author

Robin Terry
Vice Chairman, Cash Management, Transaction Banking
Cash and liquidity management

Introduction

Brexit is likely to have a cash and liquidity management impact on corporates. The nature of this impact will depend on the final deal that is agreed, however, and whether a deal is even agreed at all. Once the UK has fully left the EU, either on 31 December 2020 if there is an orderly transition period, or on 31 October 2019 if a no-deal scenario applies, the country will no longer be subject to the revised Payment Services Directive (PSD2). Potentially it could also be excluded from the Single Euro Payments Area (SEPA) if the European Payments Council’s eligibility criteria are not met.

Both of these developments could affect corporates’ ability to make cost-effective and efficient payments in euros. Furthermore, while regional cash pooling will still be possible post-Brexit, it could be more complex and more expensive as a result of higher transaction costs, potential tax impacts and possible changes in governing law.

Wire payments under Target2/Euro1

Target2/Euro1 are the systems that are used to settle all Euro-denominated international payments, both within the EU and beyond, as well as large-value domestic payments. The main implications of Brexit for wire payments made under Target2/Euro1 relate to charges and whether the principal amount is preserved for the beneficiary.

There are three payment charging options for international wire transfers, each with their own SWIFT code:

- SHA. The cost of the transfer is shared since the payer and the beneficiary each cover their own transaction charges.
- OUR. The payer covers all the transaction fees.
- BEN. The beneficiary covers all the charges, either as a separate fee or through a deduction from the principal amount.

Currently, under PSD2, SHA charging applies to Target2/Euro1 wire transfers made by corporates within the European Economic Area and no deduction is made from the principal amount. If Theresa May’s Brexit deal was approved by 31 October 2019, PSD2 would continue to apply to payments made by UK corporates during the transition period that would follow. The SHA charging option would therefore still apply.

In the case of a no-deal scenario, where the UK leaves the EU on 31 October without a transition arrangement, there could potentially be a significant change to wire payments. Wires would now be regarded as a “one-leg out” transaction, making SHA, OUR and BEN all valid charging options. For SHA payments, as today, the payer and beneficiary would each pay their own bank charges. It is worth noting that while Barclays has no plans to change how it charges for international payments, we cannot guarantee that correspondent banks will not deduct charges from the principal amount. For OUR payments, the principal amount is guaranteed since the payer commits to cover all charges. For BEN payments, the beneficiary pays all the fees, either separately or as deductions from the principal amount.
1. SEPA

On 7 March 2019 the European Payments Council approved the application from UK Finance (made on behalf of the UK financial services and payment industry) for the continued participation of UK PSPs in the SEPA Schemes in the event of a no deal Brexit. This means that should the UK exit the EU on 31 October without a transition period, the UK would continue to participate in the SEPA clearing scheme.

Assuming that the UK continues to participate in SEPA after 31 October 2019, payment charges should remain on a SHA basis, in line with the SEPA Credit Transfer Rulebook, although some banks may choose to charge additional fees.

Clients making large volumes of SEPA transactions may opt to de-risk the situation and open accounts with Barclays in Europe. Contact your relationship team to discuss further.

The main implication for processing EUR payments are potential changes to charging basis

**Wires (Target 2)**

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<thead>
<tr>
<th></th>
<th>Now</th>
<th>Transition</th>
<th>Hard Brexit</th>
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<tbody>
<tr>
<td>Principal amount</td>
<td>€100</td>
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<tr>
<td>Sending fee paid by ABC Company today</td>
<td>Sending fee paid by ABC Company today</td>
<td>One-leg out SHA, OUR or BEN</td>
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<td>Beneficiary Receives EXX</td>
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**SEPA**

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<td>Sending fee paid by ABC Company today</td>
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*ODC = Overseas Delivery Charge
2. Cash pooling

Brexit presents UK-based corporates with two main options for cash pooling. The first option would be for the corporate to run separate, single-currency cash pools, including a euro currency pool, out of London. With this option, it could conduct its transactional business via a UK-based account or via a European market account. The second option would be for the corporate to set up a separate EUR pool within the eurozone.

When deciding whether to change cash pooling arrangements, corporates need to balance increased legal and technology costs, and the risk of customer disruption, against the potential savings in transaction costs that they may gain from moving pooling and account locations. A corporate that makes few euro payments may not benefit from moving an account, given all the hard work and technology changes that such a move will entail. Before you make any changes to cash pooling structures, you may wish to conduct a full account review, in collaboration with your legal team.

### Account locations and example structures

**Pooling (EUR Location)**

**Maintain single currency pools in London**

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<thead>
<tr>
<th>UK</th>
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<th>SEK</th>
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<tr>
<td>Bacs payments and receipts</td>
<td>CHAPS payments and receipts</td>
<td>EUR operating accounts in UK or EU</td>
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<td>Cross Border Wire Payments and Receipts</td>
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<td>SEPA payments and receipts</td>
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<td>Target 2 payments and receipts</td>
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<td>SEPA Direct debits</td>
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**Maintain single currency pools for non-EUR in London, EUR in Eurozone**

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Supporting clients through Barclays Europe and account reviews

Barclays is committed to supporting the cash management needs of our corporate clients, both within the UK and continental Europe. With this in mind, we have made a significant investment into our single digital European platform, offering a suite of transaction banking services across Europe, alongside seamless onboarding, integrated end-to-end connectivity and first-class servicing.

The new platform is already live in France, Germany, Ireland, Portugal and Spain. We are also rolling it out to further countries, including Belgium, Netherlands, Luxembourg and Italy. Furthermore, all of those markets will be branches of our fully-owned subsidiary Barclays Bank Ireland.

Account reviews

Although some corporates are reviewing their account structures in light of Brexit, there has not been a wholesale shift in accounts to date. Many are taking a ‘wait and see’ approach, as opposed to urgent action. Barclays can support clients who wish to undertake Brexit planning from a cash management perspective by conducting a full review of their account requirements.

One bank, one experience

Providing you with a high quality and consistent experience across our European footprint.

About the author

Nicola Coyne
Head of Immediate Payments, Barclays

With insight and research into:
- Liquidity management
- Regulation
- Geopolitics
- Innovation
- Cyber security
- PSD2
- Open banking
- Virtual accounts
- In-house banking
- Invisible FX
- Brexit

First-class servicing
Seamless onboarding
Simple online connectivity
Integrated end-to-end connectivity
Harmonised transaction and reporting formats

What are the solutions?

Introduction
Cash management
Trade and Working Capital
FX
Financing
Trade and working capital

Regardless of how the UK exits the EU, uncertainty around the pair’s future trading relationship is likely to persist for some time. The trade landscape is also being affected by other important developments, including the trade war between the US and China, technological advances such as blockchain, a growing popular backlash against globalisation, and rising tensions with Iran.

Nevertheless, world trade is still expected to grow by 2.6% in 2019, according to the World Trade Organization (although this is a downwards revision of their previous forecast of 3.7%).

Furthermore, Barclays research shows that UK exports are sought after overseas with international consumers being prepared to pay up to 22% more for British goods because they are perceived to be of higher quality. Significantly, 67% of Indian consumers and 61% of Chinese consumers said that they would be more inclined to buy a product if it displayed the Union Flag.

Key themes

Trade agreement with the EU

Earlier in the year it was hoped that a deal could be struck, similar to the Canada-style trade deal (where most goods are free of tariffs, but the UK would not have full access to the EU single market) or a Norway-style agreement (where the UK would join the European Economic Area and have access to the single market, but with limited ability to shape its rules). However, despite suffering three parliamentary defeats, the unpopular withdrawal agreement drafted by Theresa May’s government currently remains the only Brexit deal on the table.

Boris Johnson’s appointment as the new British Prime Minister is set to have major implications for the ongoing negotiations with the EU. Mr Johnson’s hard-line position on many of the debated topics adds further complexity to the process of seeking a new withdrawal agreement that is acceptable to both sides. The most notable issue here is the conflicting viewpoints regarding the Irish Backstop. Mr Johnson has expressed his unwillingness to accept any deal that does not involve the Backstop’s complete abandonment. Should he maintain this firm stance, it may not be possible to eventually reach an agreement, given the EU’s equally strong standpoint on this matter. Additional pressure stems from the new Prime Minister committing himself to bringing the UK out of the EU on October 31st 2019, “whatever the circumstances”.

What are the solutions?  Introduction  Cash management  Trade and Working Capital  FX  Financing
Depending on the nature of the UK’s future trade agreement with the EU, there could be significant changes to trade in the following areas:

1. **Tariffs on imports and exports between the EU and the UK.** While there will almost certainly be changes in this area, the scale and the impact of them is yet unknown.

2. **Customs checks and border delays.** The flow of goods between the UK and continental Europe may not be as smooth as in the past. Customers, buyers and suppliers should prepare for border delays, which could potentially impact on businesses’ cash conversion cycles.

3. **Changes to VAT and regulation.** VAT changes could affect all importers and exporters of EU goods and services. Regulatory changes could particularly affect certain sectors, such as agriculture and telecoms.
**Sector-specific challenges**

The way in which a corporate is impacted by Brexit will depend on whether it is primarily a manufacturing, services or trading business.

**Manufacturing businesses.** Although UK manufacturers are currently benefitting from the weak pound, they could find that their competitiveness is reduced if the cost of importing raw materials from the EU increases as a result of Brexit. They could also face supply chain pressures, such as suppliers requiring faster payments or delays in receiving supplies in time for manufacturing activities to take place. In addition, customers may start to demand extended payment terms. All these challenges will affect working capital and the amount of financing that a business needs to support its working capital.

**Services businesses.** Some service sectors are likely to be more impacted by Brexit than others. For example, while the EU and the UK plan to ensure passenger and cargo air connectivity through a Comprehensive Air Transport Agreement, it is not clear how Brexit will impact on the telecoms interconnectivity regime. Business services are likely to be affected in some way, but we do not yet know how. Brexit is already having a clear impact on the financial services and banking sector, however, with institutions having anticipated the loss of their rights topassport their services throughout Europe in the event of a no-deal Brexit. They have either set up new subsidiaries in continental Europe or made additional investment into existing subsidiaries. Going forwards, Barclays will serve clients in the European Economic Area through Barclays Bank Ireland, its fully owned subsidiary.

**Trading businesses.** Traders could experience a rise in the cost of goods imported from the EU following Brexit. As a result, they need to consider how they could pass those costs onto their clients while fending off competitor threats from other markets. They may also need to renegotiate long-term supplier agreements – for example, if they have the exclusive rights to supply a particular EU product within the UK. Brexit-related changes could result in compressed margins for traders, so they should allow for these when doing cash flow forecasts and preparing for the future.

Due to the potential repercussions of Brexit, some businesses are choosing to postpone their capex and investment plans. It is important that businesses look to seize trade opportunities while managing their risks, however. For that reason, they should be exploring the use of automated supply arrangements and the potential to enter new markets.
How can Barclays Trade and Working Capital help

Risk Mitigation
- Duty deferment bands,
- Import export LC’s
- Bonds, Guarantees & indemnities

Helps organisations prepare for impositions of tariffs on imports from the EU

Explore new markets
- UKEF/DIT and Trade bodies
- Look outside of key markets
  - Emerging markets
  - Local markets

Many organisations miss out on either opportunities in their local markets or abroad, as well as don’t take advantage of support available in doing so

Liquidity/Financing
- Trade loans,
- Complex/Structured Solutions
- ECA backed financing
- Receivable Finance
- Supply Chain Finance

Helps manage working capital effectively by enabling cash conversion, exploring new markets and extension of payment terms with suppliers

Global Connectivity
- US
- UK
- EEA
- Asia
- Middle East

Borderless trade and accessibility means new opportunities for organisations in new markets

What are the solutions?

Introduction  Cash management  Trade and Working Capital  FX  Financing
Solutions

Barclays is helping our clients to continue to trade profitably throughout the Brexit transition by providing two sets of solutions:

Risk mitigation solutions

Risk mitigation solutions include duty deferment bonds (bonds that give UK importers the flexibility to defer payment of customs duty on imported goods) and letters of credit (which act as a guarantee of payment for imports and exports). Barclays also offers a whole suite of other bonds, guarantees and indemnities that enable our clients to trade in other markets.

Liquidity and financing solutions

Liquidity and financing solutions include trade loans, as well as complex and structured solutions. We also work closely with UK Export Finance and the Department of International Trade to offer both short- and long-term financing that is backed by the Export Credit Agency. Further solutions relate to receivables finance and supply chain finance. Following Brexit, we expect to see more interest from clients in VAT discounting (discounting the cost of VAT to secure prompt payment from customers).

It is important to note that Barclays is not changing the suite of trade and working capital products that we offer as a result of Brexit. Nevertheless, we might change the way in which we administer and offer these products to clients, both in the UK and in the EU.

As a global bank with connectivity across the UK, Europe, the US, Asia and the Middle East, Barclays is well placed to continue as your trusted partner in trade.

About the author

Ravi Sivasubramanian

Trade and Working Capital Structuring & Syndications
Foreign Exchange Market Outlook and Risk Mitigation

Headlines play a major role in driving currency movements across FX markets. Brexit is a case in point, with the protracted negotiations around the UK’s withdrawal agreement driving movements in the value of sterling against other major currencies.

Sterling often rises when headlines indicate progress towards a breakthrough on Brexit, and GBP can fall when a breakthrough appears less likely, as this increases uncertainty about the manner and impact of leaving the EU.

Barclays Research see Sterling’s long term direction being driven more by the UK economy and associated Bank of England policy rather than Brexit. In the event of a departure with an agreement, which they see as the more likely case, there is little implication for the near term path of GBP. However, in the event of a ‘Crash Out’ or ‘No Deal’ scenario the implications could be large, with a “managed no deal” exit without a trade deal potentially resulting in a sharp initial fall in GBP, in the order of 4-8%.
Key themes

Brexit considerations that relate to FX include:

GBPUSD

GBPUSD has traded lower in July ahead of Boris Johnson’s confirmation as Prime Minister. The continued uncertainty around the UK political situation is putting pressure on GBP, and Barclays Research expect GBPUSD to trade around 1.23 by the end of Q2-20.

USD has traded higher this month, especially after a stronger US labour report and core CPI print, where the headline figure was much higher than expected. However, Barclays Research still expect three 25bp rate cuts by the Federal Reserve, in July, September and December. They expect the Fed’s cuts to result in a persistent but shallow path of USD appreciation, as a result of a less negative bite from rates in the near term.

GBPEUR

GBPEUR traded lower in July amid continued Brexit uncertainty, as Boris Johnson was confirmed as the next UK Prime Minister, increasing the likelihood of a no-deal exit. Barclays Research expect GBPEUR to trade at 1.14 at the end of Q2-20, and their base case is that scenario is that the UK has an orderly exit, albeit they are aware of the risks to that scenario.

Given the ECB’s dovish outlook on the euro-area economy and expected monetary policy easing, Barclays Research remain relatively negative on the euro. They see a constrained ECB, decelerating Euro area growth and escalating trade tensions as primary drivers for this less optimistic view on EUR. Their view on tail risks, including possible US tariffs on EU autos, a no-deal Brexit and concerns related to Italy, show greater downside risks to this forecast.

Translation risk

Translation risk is the foreign exchange risk associated with having assets, income or liabilities denominated in a foreign currency. It is important because it can affect a corporate’s balance sheet, covenants and financial ratios. Corporates should understand what impact a sharp move in currencies would have on their ratios and covenants and consider protecting ratios through the use of hedging solutions.

Agile pricing

Volatility in the FX markets presents corporates with opportunities as well as risks. In certain industry sectors, there is an opportunity to gain market share by following an agile pricing strategy that takes advantage of favourable FX rates. With this strategy, corporates can pass on pricing benefits to their customers when an FX rate moves in their favour.
Considerations for Corporate Treasurers

The following considerations could help you to manage your FX volatility, potentially by using new approaches:

- Consider hedging sterling-related exposure to manage FX risk. Potential solutions include spot FX, forwards and swaps. For example, Barclays helped the University of Sussex to hedge the FX risk associated with euro-denominated grant payments, and the case study is available on our website.

- Consider using natural hedges where cash flow allows. It may not be necessary to convert all foreign currency receipts into sterling if there are likely to be expenses in those currencies in the future. FX swaps can sometimes be used to move funds between currencies while managing currency risk.

Considerations for UK Corporates

- Consider reviewing your supply chain for ways to minimise FX risk. Options include asking suppliers to take payment in the currency of your sales, or switching to sterling-denominated suppliers.

- When hedging, ensure that your FX hedges are matched to your cash flow and invoices. If necessary, you can effectively adjust the value dates using an FX swap.

- Review your budget FX rates frequently. Assess them on the basis of timely market information and up-to-date rates. You can view Barclays’ currency forecasts by consulting your FX dealers.

- Make use of Barclays’ FX tools and services, such as BARX Corporate, which streams real-time tradable FX rates straight to your computer. We can also provide call orders (where we notify you if we hit a particular rate in the market) and market orders (where we will trade on your behalf if the market moves at a particular rate).

Agile pricing

- Review your pricing frequently
- In certain industry sectors it is possible to gain market share by leveraging favourable FX rates.

Translation Risk

- Is GBP related FX volatility having an impact on your balance sheet?
- Stress test key ratios so that you don’t breach covenants or internal metrics.

About the author

Tony Mc Donnell
Corporate
Foreign Exchange
While the full economic repercussions of Brexit remain unknown, companies cannot easily anticipate what effect – if any – the event will have on their funding requirements. Encouragingly, however, Brexit-related uncertainty has not yet impacted on UK companies’ ability to secure funding from lenders based either locally or overseas. In fact, despite all the political turmoil of the last three months of 2018, the overall availability of credit to the corporate sector in that quarter remained unchanged, according to the Bank of England’s Credit Conditions Survey – 2018 Q4.

Refinancing

While banks’ ability to lend is unlikely to be constrained post Brexit, many companies have still chosen to refinance or extend their loan facilities early. Some have also switched from uncommitted finance facilities, such as overdrafts, to committed facilities, such as revolving credit facilities. Others have sought greater headroom in their borrowing facilities or more flexible covenants as a safeguard against a potential deterioration in economic conditions.

Investment

In October 2018, research by the Confederation of British Industry (CBI) revealed that 80% of UK businesses thought that Brexit had had a negative effect on investment decisions. The extent to which Brexit is impacting on investment does appear to vary by sector.

For example, there is a trend among companies in food processing and manufacturing, which are potentially vulnerable to disruption from labour shortages or tariffs, to put off investment in discretionary assets. Within manufacturing, certain companies have preferred to focus efforts on minimising the risk of supply chain disruption by stockpiling raw materials.

Nevertheless, companies in sectors where there is a greater level of confidence, or where factors such as regulatory change are more influential than Brexit, are continuing to make acquisitions, as well as other substantial business investments. Transport is a case in point, with environmental rules and other considerations pushing companies in that sector to invest in new vehicles.

The UK Government has temporarily increased the Annual Investment Allowance from £200,000 to £1 million for qualifying expenditure on plant and machinery made between 1 January 2019 and 31 December 2020. Businesses should factor this allowance into their investment planning now to take advantage of the faster tax relief it brings, boosting cash flow.

Growth opportunities

In theory, Brexit presents UK companies with opportunities to trade with markets that they could not easily access before. Already the weakness of Sterling since the EU Referendum in 2016, combined with strong global growth, has boosted the competitiveness of UK manufacturers.

According to the CBI’s Industrial Trends Survey, manufacturers enjoyed a strong period in the last quarter of 2018, with order books staying well above their long-run average. UK companies that invest in assets amid the current uncertainty are well placed to steal an edge on their competitors in a post-Brexit environment.
Following Brexit, Barclays will continue to operate in Europe. Barclays Bank plc will serve our UK clients, while our clients in continental Europe will be served via our wholly-owned Irish subsidiary, which is licensed and regulated by the Central Bank of Ireland.

We offer a number of funding solutions that could support our clients in the event that Brexit presents economic difficulties. These solutions include:

**Existing Loan Financing - Flexibility**

Our loan facilities are designed to support clients through periods of change. However, over and above this Barclays are offering a number of solutions intended to provide additional liquidity to applicable clients where required. These include capital repayment holidays or the ability to redraw amortising term loans, both designed to increase cash levels within businesses. Clients can request additional headroom on working capital facilities, to support unforeseen swings in stock or supplier payments over Brexit. Finally, we will also consider covenant relaxation on a case by case basis.

**Enterprise Finance Guarantee scheme**

Barclays is part of the Enterprise Finance Guarantee scheme, managed by the British Business Bank, which facilitates lending by providing a government-backed guarantee against 75% of a loan facility balance. Loans are available to UK businesses with a turnover of less than £50 million and 250 employees or less. Funds can be used for a range of purposes, from buying assets through to providing working capital. The loan must be between £25,001 and £1.2 million in value. Note the guarantee is to the lender, not the borrower. As with any other commercial transaction, the borrower (SME) is always responsible for repayment of the full value of any facility supported by EFG.

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**Key findings from the CBI’s Industrial Trends Survey**

- 28% of manufacturers reported total order books as above normal, and 20% said they were below normal, giving a balance of +8%. This was above the long-run average (-13%) and broadly similar to that in November (+10%).
- 27% of firms reported their export order books were above normal, and 13% said they were below normal, giving a balance of +14% – above the long-run average of -17%, and the highest since January 2018 (+19%).
- 40% of firms said the volume of output over the past three months was up, 17% said it was down, giving a balance of +23%. This exceeded the historic average (+4%) and marked a further pick-up in growth from November (+18%).
- 32% of manufacturers expect output to grow over the next three months and 18% expect it to decrease, giving a balance of +14%.
- Expectations for growth in average selling prices for the next quarter (+14%) were higher than in November (+9%).
- 15% of firms said their present stocks of finished goods were more than adequate, while 17% said they were less than adequate, giving a balance of -2%, below the long-run average (13%).

Source: CBI, December 2018
ENABLE Guarantee programme with Barclays: Asset Finance with cashback

The ENABLE Guarantee programme, managed by the British Business Bank, is designed to encourage additional lending to smaller businesses. The ENABLE Guarantee transaction between Barclays and the British Business Bank allows us to provide increased access to finance, and as a result, qualifying small and medium-sized businesses can borrow up to £1.2 million to acquire assets using lease or lease purchase schemes. The programme offers a cashback payment of 0.25% of the balance being financed within a specified time period, and is available to UK businesses with a turnover of less than £50 million and 250 employees or less.

Asset finance

Asset finance enables companies to secure funding against the assets that they purchase, with the cost being spread over the asset’s total economic life. Barclays offers two core asset finance products – hire purchase and finance lease (with or without residual value) – and financing is available from £10,000. The right finance package can have a positive impact on total cost of ownership, so companies that want to invest in new assets should involve their Barclays Relationship Director from the outset.

Trade loan and asset finance

A combined trade loan and asset finance facility is an end-to-end solution for managing working capital in relation to asset purchases. The trade finance facility provides the company with the funds to purchase equipment from overseas. Then, once the company has received the equipment, the facility switches over to an asset finance deal. So, the company is able to pay off the asset as it generates profits and free up its cash. Financing is available from £250,000.

Green solutions

Barclays offers a suite of green finance products, including green asset finance, green loans and green trade loans. These products can be used to fund a range of initiatives that have a positive environmental impact and may also generate cost savings. Manufacturing, logistics and consultancy group Unipart used green asset finance to pay for the installation of intelligent, low-energy lighting in its warehouses, resulting in reduced energy and maintenance costs.

Bond issuance

Brexit is less of a driver of the global bond market than other macroeconomic factors, such as central bank quantitative easing policies and US economic and political events. As a result, there is high demand for corporate bonds from investors, including those issued by UK businesses. Barclays can support companies to originate and structure fixed income securities to meet their specific needs.

About the authors

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To find out more about how Barclays can help you with your funding requirements throughout the Brexit transition, speak to your Relationship Director.

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