

LLOYDS TSB COMMERCIAL FINANCE PROVIDES PII SUPPORT TO SOLICITORS

October 1st is a date that strikes fear into the hearts of legal practices across the UK. It marks the annual renewal date for Professional Indemnity Insurance (PII), which is essential for solicitors to operate. With premiums going up every year, Lloyds TSB Commercial Finance now offers a way to soften the blow.

Ted Ettershank, managing director of Lloyds TSB Commercial Finance, explains: “PII renewals are a significant one-off cost that hit every solicitor’s practice, but this can be avoided. Funding renewals through Lloyds TSB Commercial Finance makes it more affordable by allowing practices to spread the cost over a longer period, either ten or twelve months, depending on which is more convenient.

“This means that the initial outlay is much lower and it enables remaining capital to work harder for the business by staying at the heart of the company. What’s more, Lloyds TSB PII insurance funding is unsecured which means that administration is kept to a minimum.”

Lloyds TSB Commercial Finance can offer businesses of all sizes a range of competitive finance facilities that can boost their cashflow. Lloyds TSB Commercial Finance has 14,000 Asset-based Lending (ABL) clients and, in 2003, advanced over £2 billion.

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Notes to editors:

Lloyds TSB Commercial Finance (www.ltsbcf.co.uk) is part of the Lloyds TSB Group. Its services can meet the needs of businesses ranging from start-up through to major global PLCs. This holistic approach to ABL means that customers benefit from a far more tailored approach to finance where different elements of ABL can be added to the funding mix according to the needs and lifecycle of the individual business.

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