



## COVID-19 - Support for larger firms through Corporate Financing Facility

Under the new COVID-19 Corporate Financing Facility the Bank of England will buy short-term debt from larger companies. This will support your company if it has been affected by a short-term funding squeeze and allow you to finance your short-term liabilities.

It will also help support corporate finance markets overall and ease the supply of credit to all firms. Companies and their finance subsidiaries that make a material contribution to the UK economy are able to participate in the facility. This means companies that had a short or long-term rating of investment grade, as at 1 March 2020 or equivalent. More information is available from the Bank of England:

<https://www.bankofengland.co.uk/markets/market-notices/2020/ccff-market-notice-march-2020>.

The facility is open to large housing associations that continue to be assessed as V1 grade for viability from the Regulator for Social Housing which hold an investment grade credit rating, or are deemed to have equivalent financial strength by their banks. These criteria reflect the underlying differences between corporates and housing associations, and associated risks, including the fact that housing associations typically rely on secured bank funding. The CP funding limit for eligible housing associations will be set at a maximum limit of £300m.

As always if you want more information, or if we can help in any other way, please get in touch.



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