

Building the workforce of the future

MIND THE GAP

How British businesses are
responding to the skills gap,
Brexit and automation

March 2018

LONDON
FIRST

By your side



LLOYDS BANK



Contents

Foreword	3	Workforce and recruitment plans for the next 18 months	12
Introduction	3	Future skills needs	13
At a glance	4	Overall impact of automation on skills and employment	14
Employee retention	6	Impact of automation on workforce	15
Employee retention outlook	6	Meeting future skills requirements	16
Planning for the workforce of the future	6	Apprenticeship levy usage	17
Employee recruitment	7	Business view on the apprenticeship levy	18
Recruitment outlook over the next 18 months	7	School engagement	19
Recruitment and retention by industry	8	Barriers to engagement and possible support	20
Skill gaps	9	Conclusion	21
Most challenging skills to source	10	Contributors	23
The impact of skills shortages on business	11		



Foreword



EDWARD THURMAN

Managing Director, Head of Global
Transaction Banking
Group Ambassador for London
Lloyds Bank Commercial Banking

The 'skills gap' is amongst the most significant issues affecting British businesses, yet there remains a paucity of data on what it really means for them. Following our research on Brexit with London First last summer, it is great to be working together again on Skills, and delivering objective research into what businesses actually think about the skills of the workforce, and their needs of the future. As the Group's Ambassador for London, my objective is to ensure that we are doing our part to help London

prosper. Many of the trends in the report are most acute in London, and Lloyds Bank is committed to supporting businesses of all sizes to respond to these challenges and opportunities. We have just launched our third Group Strategic Review, we have mapped out the new and changing skill-sets that our people will need over the next three years to respond to digitisation, automation, and agile delivery. We've learned a lot about strategic workforce planning over the past year, and are keen to share some of this insight.

Introduction



MARK HILTON

Executive Director, Policy
London First

As we await the Government's White Paper suggesting what a new immigration system for EU skills and talent might look like, London First and Lloyds Bank have taken a close look at how recruitment, retention and the demand for skills have changed over the last 18 months since the EU referendum. In addition, we explored what challenges and opportunities recruiters see for the 18 months ahead, and over the longer-term through to 2025.

We explore skills shortages and the impact they have on businesses, and whether the UK's apprenticeship system is helping or hindering business to meet its skills needs. We also wanted to understand what would help increase engagement

between business and schools, and finally, looking ahead to 2025, the impact that job automation is expected to have on business. This work, and our partnership with Lloyds Bank, is helping to inform the London Employment and Skills Commission. Established by London First, its purpose is to help deliver a business-led strategy to tackle London's skills crisis head on.

Until April 2018, the London Employment and Skills Commission is consulting on a proposed action plan for London – what is required of business and government – to build on our Capital's successes, challenge its weaknesses and secure the step-change we need on skills.

We hope you find this report useful. If you'd like to know more about this research, please reach out to the team – their details are listed on page 23.



At a glance

Recruitment and retention since the EU referendum result

Businesses are telling us that they are seeing higher turnover of employees since the referendum



40%

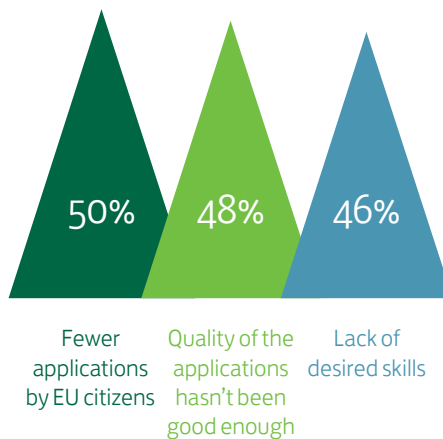
of UK businesses have seen higher turnover in UK and the figure is



52%

in London

...and for businesses facing challenges recruiting, fewer applications by EU citizens is the number one cause



Over three quarters of firms in London have skills shortages today and the majority see material business impact as a result



- 46% increased workload and stress for other employees
- 39% ability to respond to customer needs
- 30% ability to grow

Apprenticeships and the levy

Businesses strongly support apprenticeships, particularly in London, but the levy needs reform



55%

of businesses in London plan to recruit more apprentices (vs. 44% across UK)



45%

say apprenticeship levy requires improvement

Engagement with schools and higher education

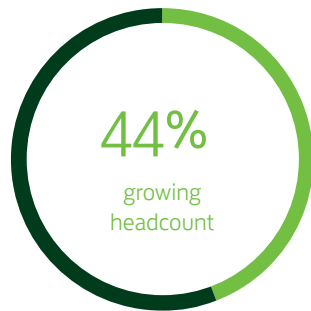
Businesses have a strong desire to work with schools to shape the workforce of the future...



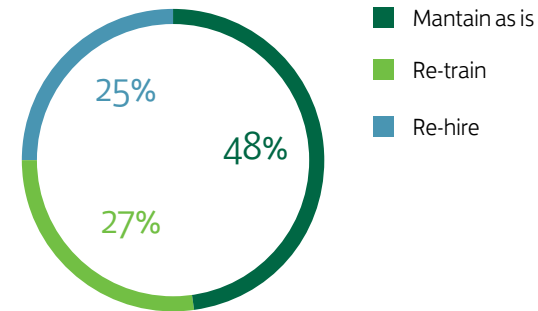
% of businesses engaging with schools and higher education

Planning for the workforce of the future

On a more positive note, British businesses plan to grow headcount over the next 18 months

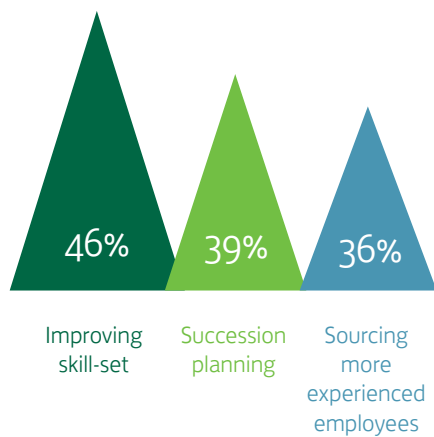


In London, businesses foresee radical change in their workforces – the majority of roles are going to change

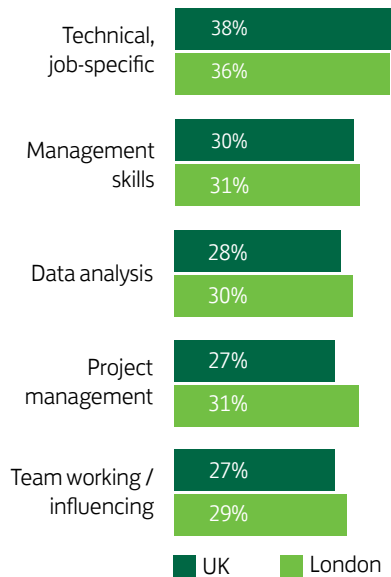


And businesses are prioritising skills development in their recruitment strategy

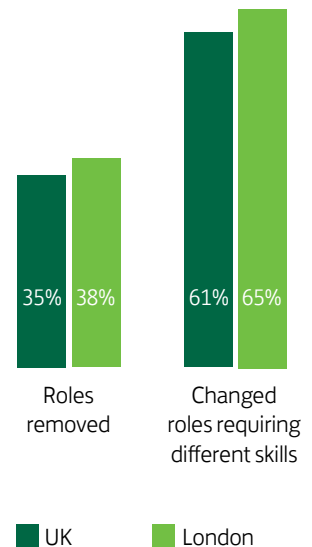
Recruitment priorities for the next 18 months



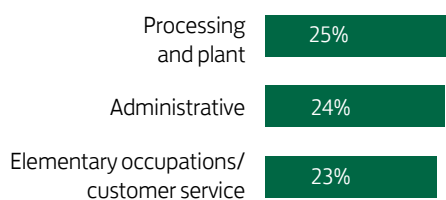
Businesses foresee challenges recruiting 'new economy' skills over the coming 18 months



...and call out automation as an opportunity to change what people are doing, not just cutting roles



Rule-driven, process-based roles are amongst those most likely to change by 2025



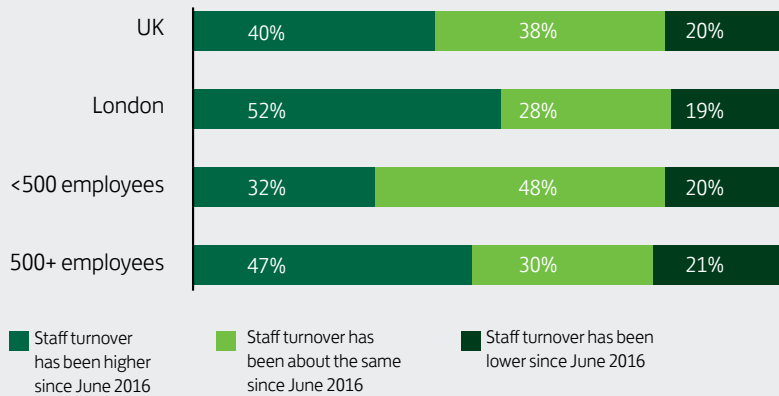
Planning for the workforce of the future

Employee retention

40% of British businesses have seen an increase in employee turnover since June 2016, rising to over half in London. The trend is also more pronounced in large businesses with more than 500 employees. The combined impact of the EU referendum result, which has caused uncertainty for EU27 workers, and economic growth leading to 'close-to-full' employment across the economy, appears to be making it more difficult for businesses to retain employees. However, there are positives to take from increased labour mobility – workers appear to be moving between employers more frequently, advancing their careers and focusing on work that is most rewarding for them.

Businesses are telling us that they are seeing higher turnover of employees since the referendum...

Colleague retention since the EU referendum (June 2016)



Base: 1000, 308, 448, 552

Q7 What has been your experience of employee retention within your organisation since June 2016 compared to the previous 18 months?

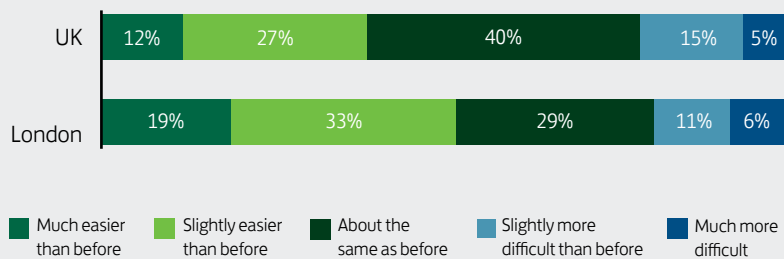
NB remaining % represents 'other / don't know'

Employee retention outlook

In terms of future outlook, the results are mixed. Businesses in London are more optimistic than elsewhere in the UK, with 52% expecting retaining employees to get easier. The tentative deal on citizens' rights agreed between the UK and EU in December 2017 may be driving more confidence in British businesses that they will be able to retain key employees from Europe. At a national level, the largest cohort of businesses expect their experience of retention to remain broadly similar – which tells us that the key skills challenge for the next 18 months is what businesses are experiencing right now.

...though most businesses expect retention to remain the same or get easier over the next 18 months.

Expectations of employee retention over next 18 months



Base: 1000, 308.

Q18 Overall, do you think retaining employees within your company will be easier or more difficult over the next 18 months compared to the previous 18 months?

NB remaining % represents 'other / don't know'

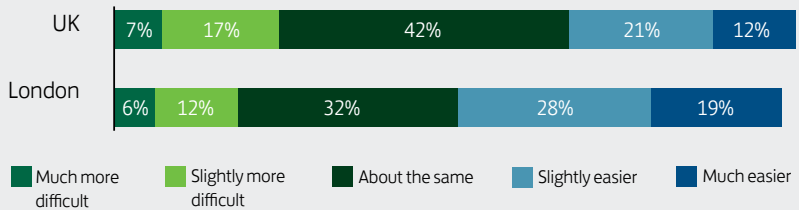
Employee recruitment

With retention data providing a decidedly mixed picture, it is encouraging to see a more positive view on recruitment. 47% of businesses in London have had an easier experience in recruiting employees since the EU referendum, vs. only 23% for whom recruiting has become harder.

This suggests that in the past 18 months, the particularly high levels of labour utilisation have not yet translated into structural shortages of candidates to fill roles – turnover has risen, but so too has firms' experience of recruiting. This is a trend that the government, and British businesses, will need to watch closely over the next 18 months.

Firms have found it easier to recruit employees over the past 18 months, possibly explained by higher turnover across Britain...

Ease of recruitment since June 2016

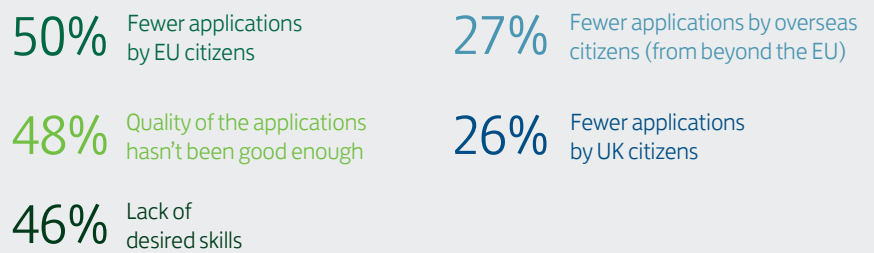


Base: 1000, 308

Q8 What has been your overall experience of recruiting people into your organisation within the last 18 months compared to before June 2016?

NB remaining % represents 'don't know'

Key recruitment challenges identified



Base: 242, Total UK, % of all businesses

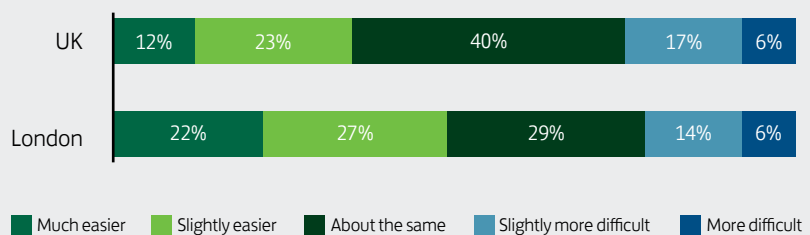
Q10: Why do you think it has been easier/harder to recruit people into your organisation within the last 18 months compared to before June 2016?

NB Other/don't know represented approx. 1% of responses

Recruitment outlook over the next 18 months

On a positive note, companies in London appear resolutely optimistic about their recruitment plans over the next 18 months; 49% expect an easier experience compared to the past 18 months, vs. 20% who expect things to get harder.

Overall, firms appear more optimistic about their prospects for recruitment over the next 18 months



Q19: Do you think it will be easier or more difficult to recruit new employees over the next 18 months compared to the previous 18 months?

NB 2% 'don't know' for UK and London

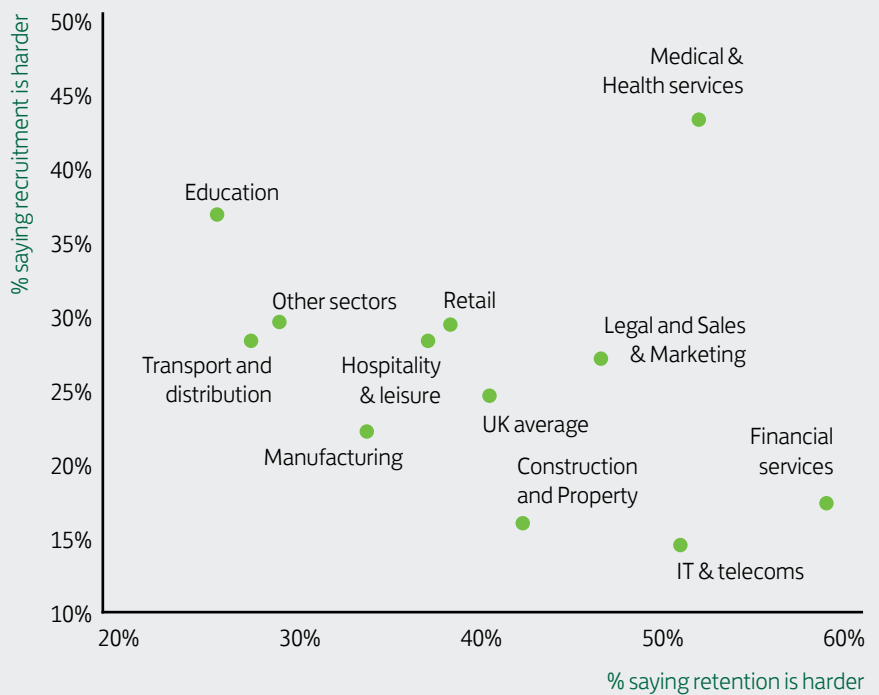
Recruitment and retention by industry

Our findings identify Medical & Health services as the key outlier, with particularly significant issues in recruitment, and the third most-impacted industry in terms of retention. The issues in healthcare have been well-reported. A combination of a particularly stretched NHS, an uncertain political climate following the referendum result, and the depressed value of Sterling (which reduced real incomes with wages taken home to countries of origin in mainland Europe) has resulted in a significant impact on the labour supply in the sector.

In the context of the skills gap, it is concerning that the four outlying sectors (Medical, Education, Financial Services, IT & Telecoms) are services industries, with particular reliance on highly-qualified employees with job-specific skills. For the government, it is also telling that the two sectors where recruiting has been most challenging are those where the public sector is by far the dominant employer.

Firms' experiences by industry changes markedly, and organisations in the public sector and services have had a more challenging time than the overall view suggests

Recruitment and retention since June 2016



Base: Total 1000; number of responses by sector vary from 45-150, e.g. Medical & health services, with 76 responses

Q7 What has been your experience of employees retention within your organisation since June 2016 compared to the previous 18 months?

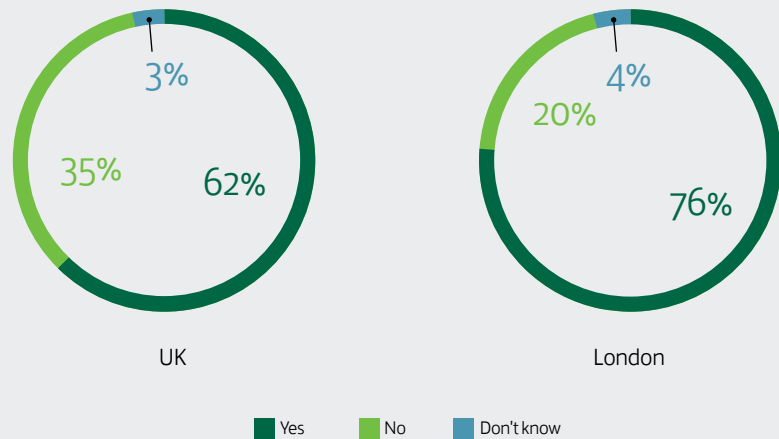
Q8 What has been your overall experience of recruiting people into your organisation within the last 18 months compared to before June 2016?

Skill gaps

Recruitment may be getting easier overall, but finding employees with specific skills is still challenging – the overwhelming majority of businesses across the UK are experiencing challenges recruiting specific skills. Businesses seem able to find people to fill roles, but sourcing the right people with key skill-sets is a challenge.

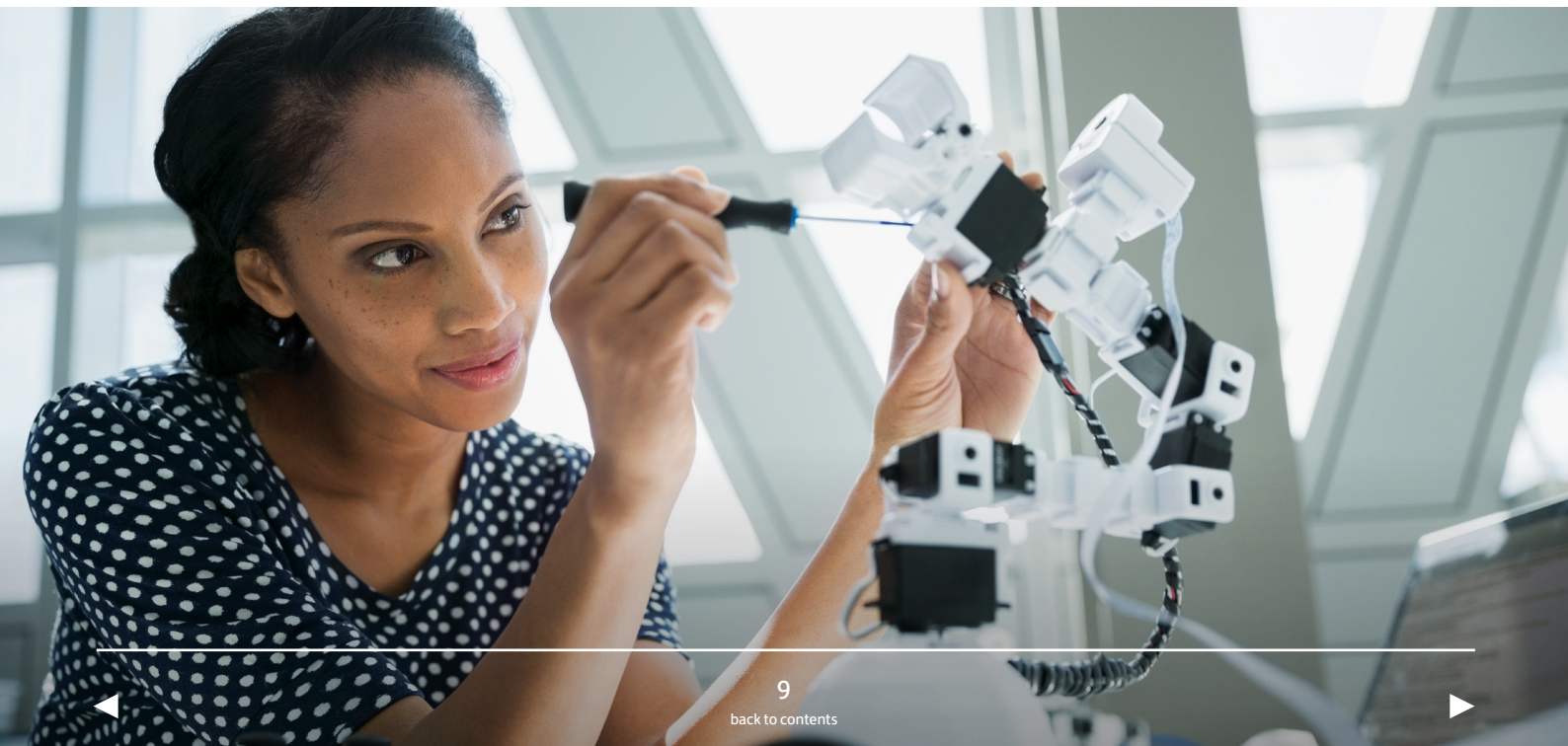
The vast majority of firms are finding it a challenge to source specific skill-sets in the labour market, and the trend is particularly visible in London

Have you faced challenges sourcing skills?



Base: 616 and 234

Q11 When looking to recruit new employees, have there been any skills which have been challenging to source in the external market?



Most challenging skills to source

Technical and job-specific skills are hardest to source, but there are skills shortages across the board. Many recruiters think the struggles to source the right skills stem from a shortage of supply from schools and universities, and this is increasing labour costs. Many applicants also lacked relevant past experience and were seen as less desirable by employers.

Why is it difficult to source skills?

46% Shortage of supply means suitable quality candidates are too expensive to recruit

41% Applicants don't have relevant past experience

39% Applicants don't have technical or specialist skill-set required

38% Schools and universities are not producing suitably qualified candidates

26% Applicants lack employability skills

Base: 616 (All who say there have been skills that have been a challenge to source).

Q13 Please tell us why you have found certain skills difficult to source in the external market?

Firms have called out challenges recruiting 'new-economy' skills due to a shortage of qualified and experienced candidates

Which skills are most challenging to source?



Base: 616 (All who say there have been skills that have been a challenge to source).

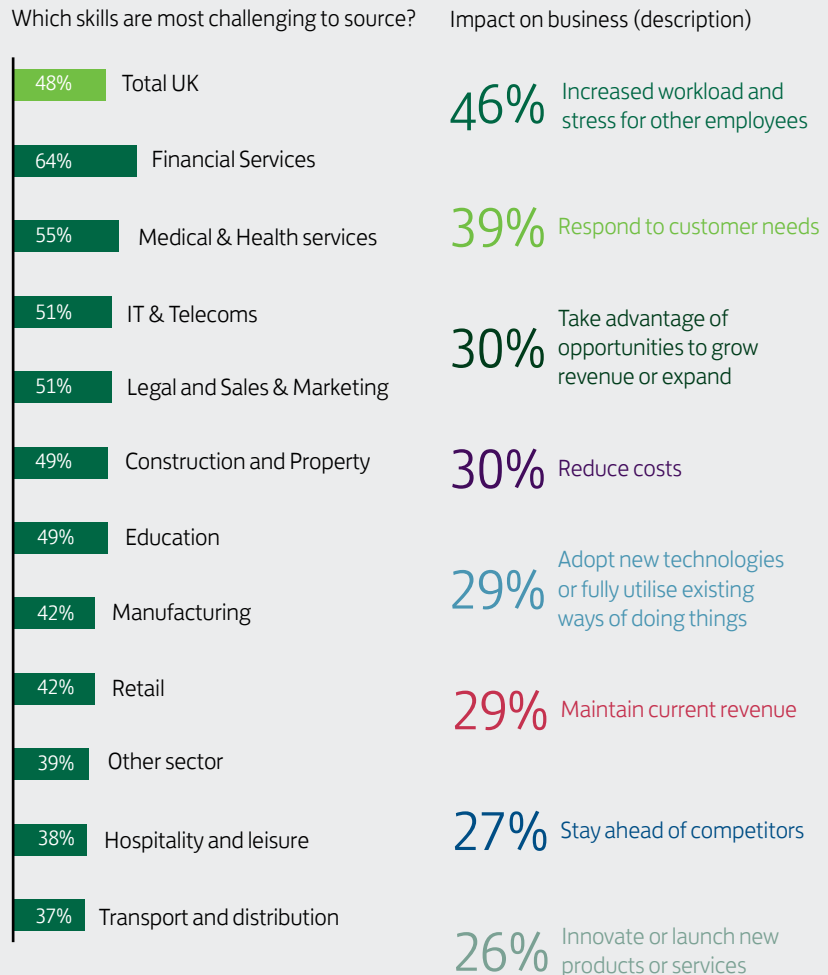
Q12 When looking to recruit new employees, which skills from the external market have been the most challenging to source?

The impact of skills shortages on business

Skills shortages have adversely affected UK businesses, with nearly half saying they have seen an impact, rising to 58% in London. Almost half the businesses said that skills shortages have led to increased workload and stress for existing employees, creating further risks to employee retention, and contributing to the UK's productivity challenge. Four in ten said that skills shortages were impacting their ability to respond to customers needs, with others reporting they made it harder to maintain current revenue or take advantage of opportunities to grow the business. Skills shortages are unambiguously impairing firms' ability to grow. These findings clearly show that skills shortages across the UK economy are not an ephemeral risk in the medium / long-term: shortages of the skills identified are creating real problems for businesses today.

The industry sectors most impacted by the skills gap broadly align to those with greatest difficulty retaining or recruiting employees over the past 18 months – sectors we typically expect to be more reliant on highly skilled talent.

Nearly half of UK firms note skills shortages are negatively impacting their business, with even more in London...



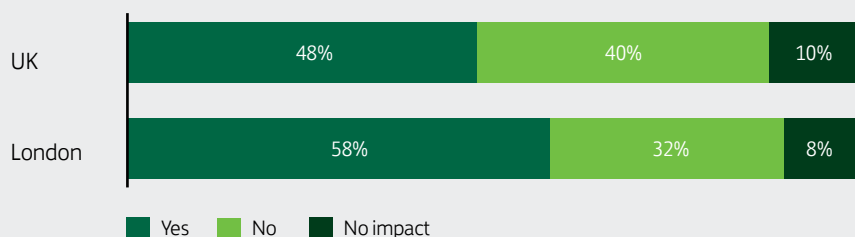
Base: Total 1000, by sector 150 to 45

Q15 Has a shortage of skills had an impact on your business?

Base: 476 (All who say a shortage of skills has had an impact on their business)

Q16 What has been the impact on your business?

Impact on business



Base: 100, 308

Q15 Has a shortage of skills had an impact on your business?

NB 2% 'don't know'

Workforce and recruitment plans for the next 18 months

It is encouraging to see a significant quantum of firms, both in London and across the UK, planning to grow their headcount over the next 18 months.

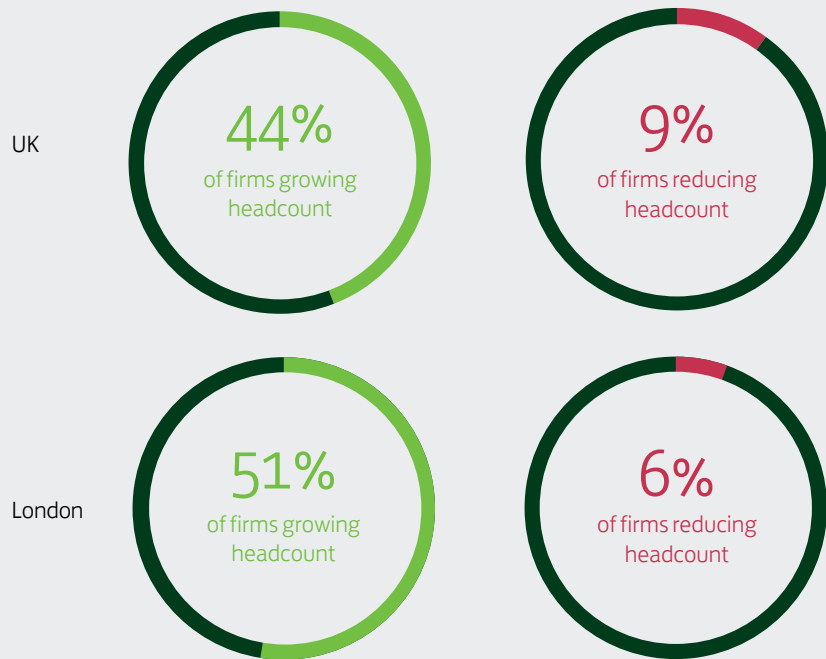
However, with the UK approaching full employment, and free movement of EU27 labour likely to end from March 2019, the obvious question to ask is where the additional employees are going to come from. Businesses are clearly telling us in these results that they want to grow their workforces, and recruit higher-skilled people.

Businesses tell us that additional, higher-skilled employees are needed immediately. It is clear that a greater focus on retraining and upskilling the existing workforce is required now but on its own this will not be sufficient; the UK will continue to need to attract additional talent from abroad to help close the gap.

For the medium and long-term, the British government, businesses and the education sector need to work through how to improve the skill-set of the UK workforce.

44% of British businesses are planning to grow their headcount over the next 18 months, and improving the skill-sets available is the top priority

Workforce plans

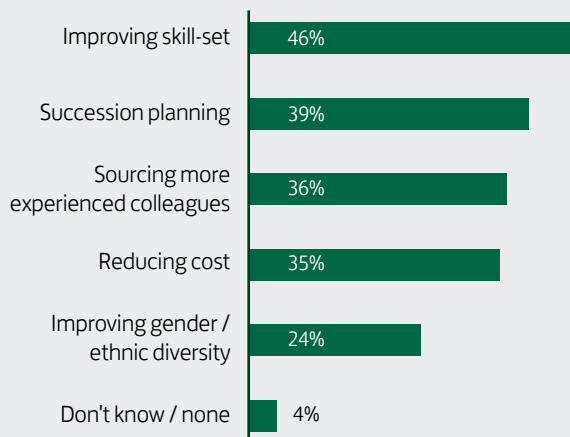


Base: 1000

Q17 Over the next 18 months, what are your organisation's plans for your workforce with regards to the number of overall employees?

NB: 43% staying flat, 9% don't know

Recruitment priorities



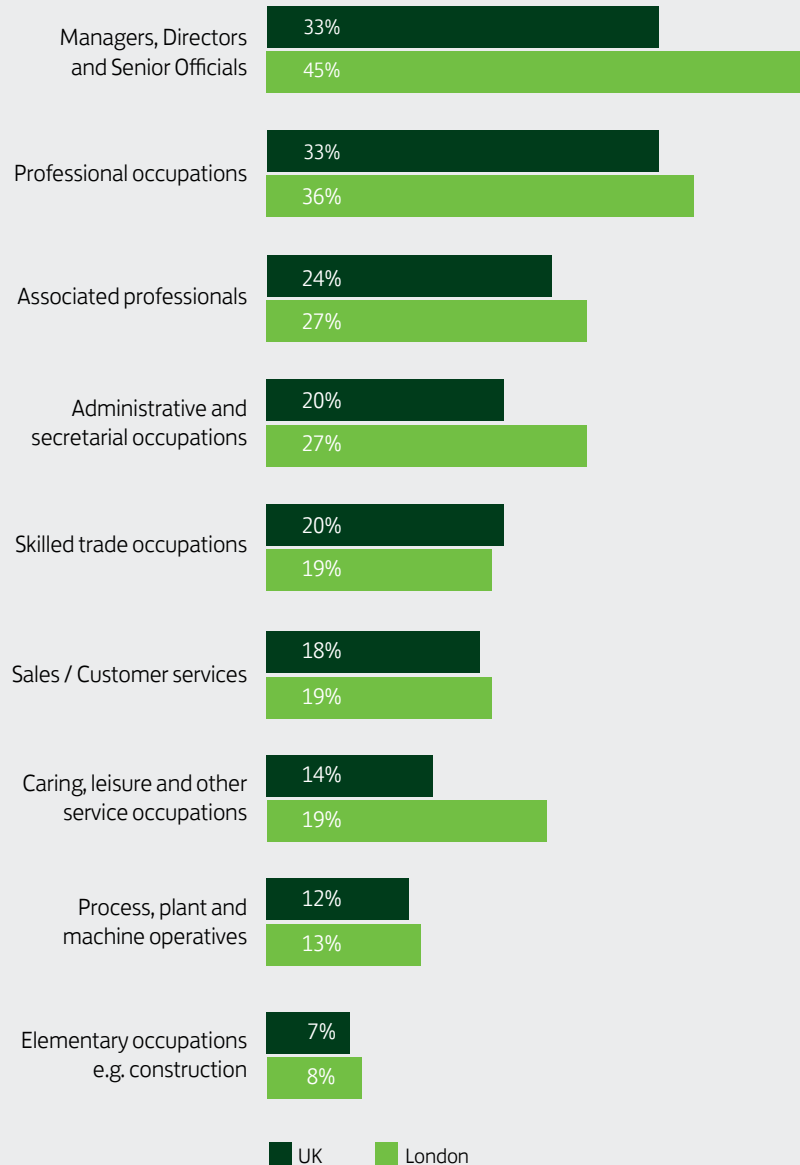
Q22 What are your organisation's key recruitment priorities in the next 18 months?

Future skills needs

The skills that firms have identified as being in short supply over the past 18 months map closely to the roles they expect to be difficult to fill over the coming year and a half. This gives us a clear indication of where the skills gap is most acute, and where Britain needs to focus its efforts to improve the supply.

Firms expect to continue to see highly-skilled, professional roles as the most challenging to fill over the next 18 months

Which roles will be most challenging to source?



Base 1000, 308

Q24 Over the next 18 months, which roles within your company do you think will be most challenging to source?

Overall impact of automation on skills and employment

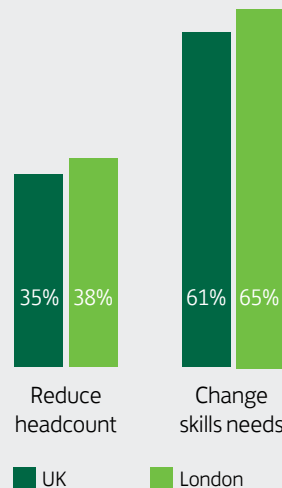
The automation of job roles – often referred to as the fourth industrial revolution – is already driving profound change in the world of work, and it will go on doing so. There will be major consequences for skills demand and for the skills system itself, as well as the nature of employment. Many commentators expect that the UK's future labour market will be increasingly automated, but there is much less certainty on the pace of change or the degree to which human labour will be replaced or altered by technological advances.

Our findings suggest the British economy will chart a middle course through the two extremes often posited by commentators: we are unlikely to see mass unemployment as a result of automation, nor will we see the sunny uplands of workers seamlessly moving into more productive and rewarding jobs. The majority of businesses surveyed (61%) expect automation to change the skills that people will need in work, almost twice as many as those who expected to cut their headcount by any material volume.

Given the uncertainty as a result of the workforce changes that businesses are facing or expecting, it is important that London, and the UK, have a plan for managing the impact of job automation.

Firms expect automation to change the skills they need from employees, not simply reduce the number of people that they need

Automation impact on headcount and skills needs¹
% businesses planning



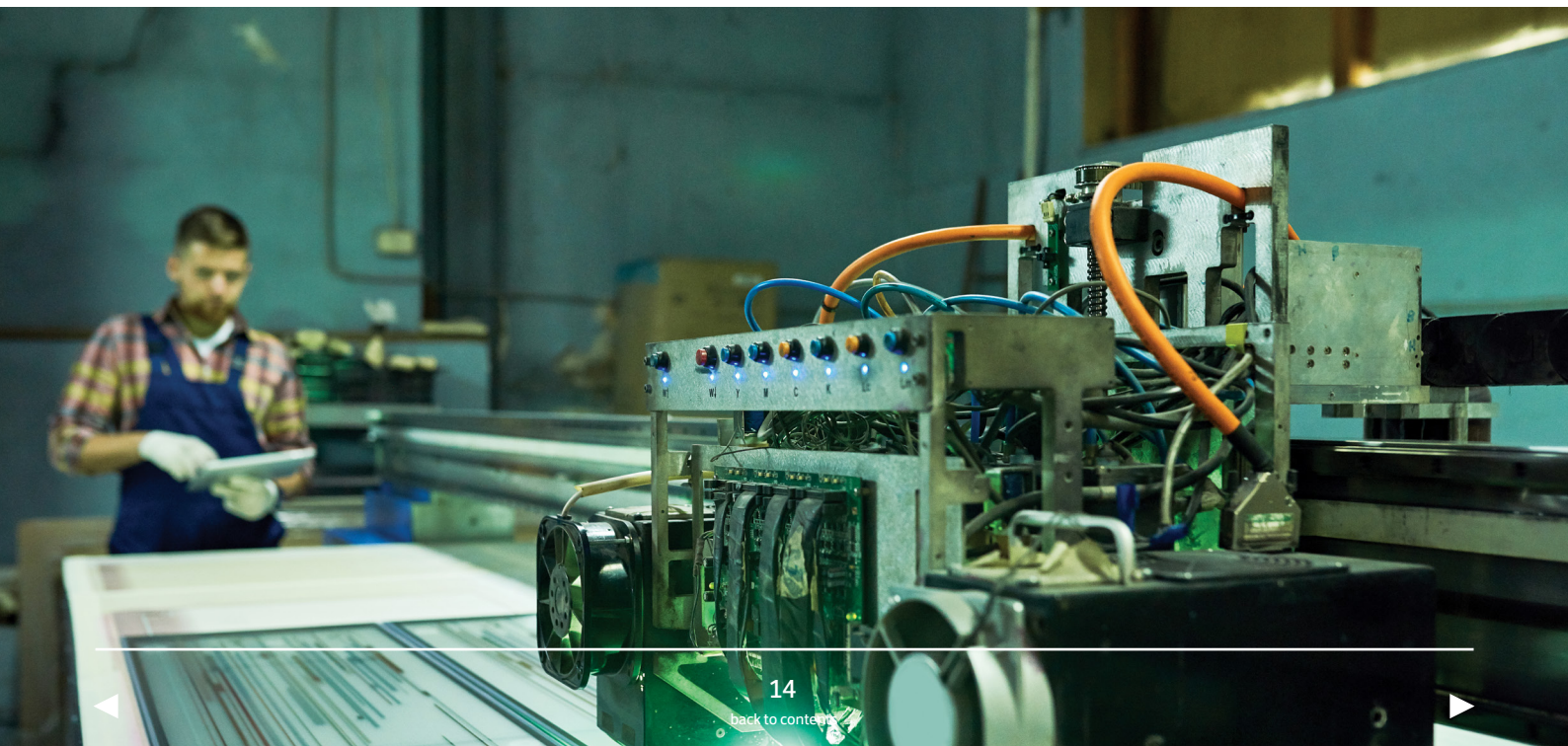
- 13% ...significantly reduce our headcount by 2025
- 21% ...change our skills needs and reduce headcount
- 39% ...change our skills needs, but not reduce our headcount
- 20% ...unlikely to have an impact on our industry and our headcount
- 7% not sure about the impact

Base 1000

Q26 Thinking ahead to 2025, for the main industry your company is in, which of the following statements would you say is most accurate? By 'automation' we mean the use or introduction of automatic equipment, computing or other technology designed to improve efficiency

NB remaining % represents 'don't know'

¹ For the purposes of this survey, we define automation as introduction of automatic equipment, computing or other technology designed to improve efficiency



Impact of automation on workforce

Unsurprisingly, automation will remove/reduce certain roles, while others will continue to exist but will most likely prioritise an evolving skill-set. The survey highlighted that roles in processing and plant operations, which have already seen high levels of automation in the past year, are typically the most likely to see further reduction. What many may not realise, however, is how marginal the order of magnitude is forecast to be between the impact of automation on blue collar and white collar roles. Daniel and Richard Susskind outlined an uncompromising vision in *The Future of the Professions* (Oxford University Press, October 2015), with automation fundamentally reshaping the role of humans in disciplines as broad as law, medicine and architecture. Our data supports their basic premise – that automation is as relevant in professional occupations as elsewhere.

Repetitive, process-orientated roles are most likely to be automated, but professional and skilled occupations are only marginally less impacted

What proportion of roles will be replaced by automation by 2025?



Base: 172 ('All who say a reduced headcount')

Source: London First / Lloyds Bank Skills Study 2017, takes mid points from score intervals,

Q27 In terms of rough order of magnitude, what proportion of your overall workforce in the following areas do you believe will be replaced by automation by 2025?

NB calculation used middle point of answer ranges and than '40%+' assumed to be 50%

Meeting future skills requirements

Having established the impact of automation, we asked businesses to provide a broader view of how the roles within their organisations will change in the next five years—taking into account other considerations, such as digitisation or agile working. We identified three broad categories which are commonly used by large organisations undertaking strategic workforce planning. Respondents were free to respond to the categories instinctively, but from our perspective we define these groups as follows:

1. **Maintain as-is:** the role a given employee performs isn't expected to change materially by 2025. The implication here is that the employee currently performing the role has the skills they need to continue in post.
2. **Re-train:** put simply, these are roles that are expected to change materially by 2025, and the employee would need to be retrained.
3. **Re-hire:** the nature of the roles in this category will change so fundamentally, that employees currently performing them will need to leave their employer and be replaced by others with different skill-sets.

Across the UK, firms we spoke to estimated that they would need to retrain one in four employees, and replace or rehire as many as one in five. In London over half of all roles will require the people currently performing them to be retrained or rehired.

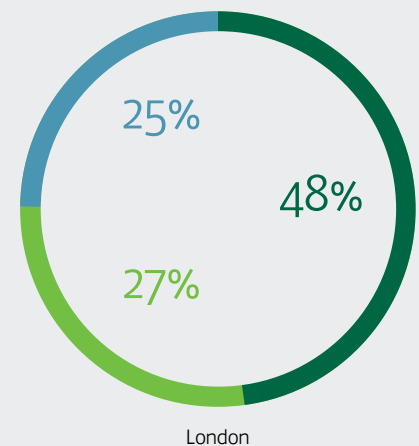
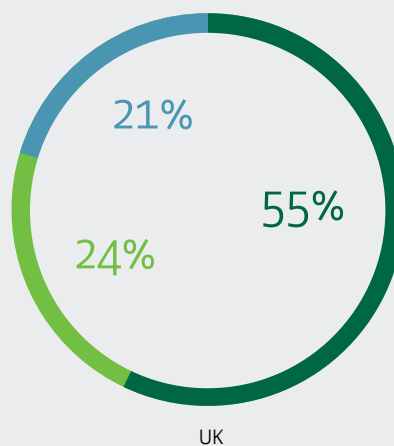
Looking at the magnitude of employees that are facing skills changes in their roles over the coming five years, businesses will need to implement lifelong learning processes, continued learning strategies during the whole duration of a career, to ensure that businesses have the right skills and employees are not left behind in the fourth industrial revolution.

The changing nature of roles and the ability to automate repetitive roles also offers opportunities, including increases in productivity and the outlook of more creative and rewarding responsibilities, which will put a premium on transferable skills, like management and communication.

In London, businesses expect over half of their colleagues to need retraining and rehiring, to gain the different skill-sets that will be required in response to digitisation and automation

Changing skills requirements – what do they mean for employees?

■ Maintain as is ■ Re-train ■ Re-hire



Base 1000, 308,

Q25 924 (all who didn't say don't know) Looking further ahead, over the next five years what proportion of the roles within your business do you think will fit into the following categories?

Apprenticeship levy usage

Faced with skills gaps in the current market, and the potential of increasing gaps due to automation, we were keen to establish the view of businesses on the role of apprentices in providing a source of future talent. 63% of businesses in the UK employ apprentices, with a slightly higher proportion in London. In April 2017, the Government launched a levy on UK employers to ring-fence employer funding for new apprentices and incentivise this route – 58% of UK and 67% of London businesses surveyed were paying the levy. This is likely to explain why more than 8 out of 10 businesses across London and the UK were planning to increase the number of hired apprentices or maintain current levels. This tells us clearly that apprentices are creating value for their employers across the UK economy, and echoes our experience at Lloyds Banking Group, where they have become part of our business.

Businesses strongly support apprenticeships and plan to hire more, particularly in London

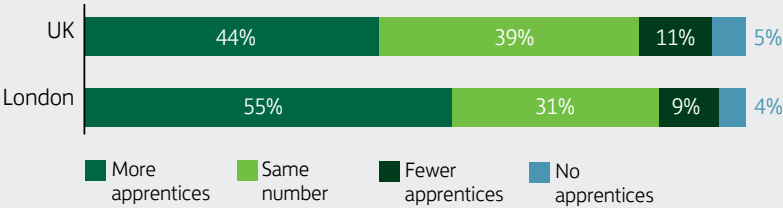
Apprentices and levy usage



Base: 1000, (6% answered don't know)

Q32 Do you currently employ apprentices and pay the apprenticeship levy?

Apprenticeship recruitment plans



Base 729 (All who said they employ apprentices or pay the levy)

Q33 How do you expect your recruitment of apprentices will change in the next two years compared to last year?

NB 1% don't know



Business view on the apprenticeship levy

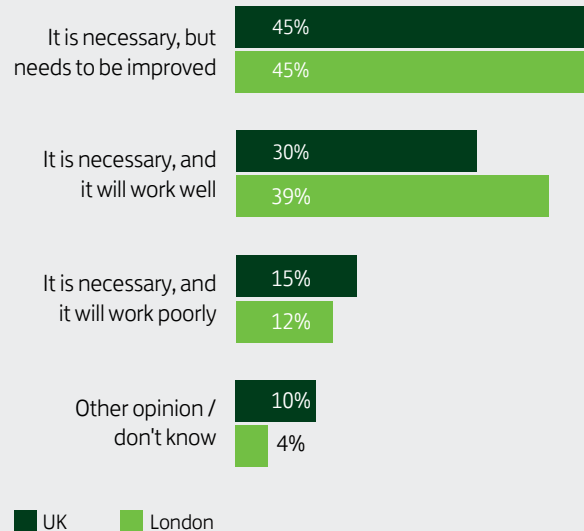
However, employers are struggling with the rules and bureaucracy which govern the use of the apprenticeship levy, which has resulted in a decline in apprenticeships starts across London and the UK since the levy launched last year, as the Department for Education's figures show. Part of this may be down to 'bedding-in' issues, but it could also be an indication that policy changes are required to smooth the process of businesses effectively utilising their levy funding.

It was encouraging to see that a majority of businesses accept the necessity of the apprenticeship levy. However, the results provide a clear call to action for the Department of Education. 61% of businesses feel that the levy is working poorly or needs improvement.

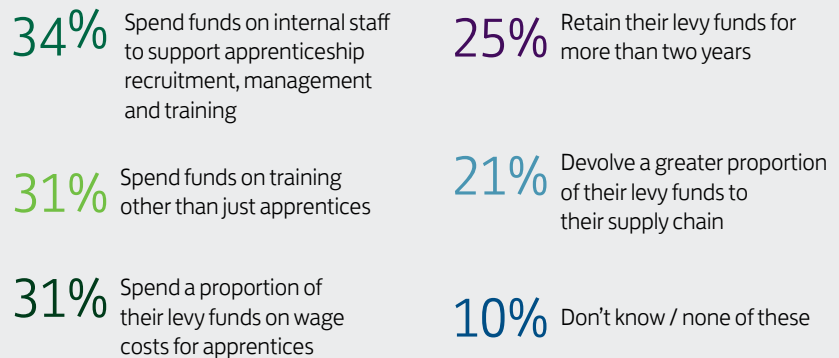
Most businesses would be happy to see some flexibility introduced by government in how to spend their levy funds. These include the ability to use levy funding to pay for employees to recruit apprentices or for training other employees, use of the levy to pay for wage costs of apprentices, or to allow employers to retain the funds for longer than two years.

However, almost half of businesses that employ apprenticeships feel the levy needs reform, to provide more flexibility in how the funds set aside are used

Views on the apprenticeship levy



Government improvements to the apprenticeship levy allows employers to:



Base: 957 (All who are aware of the apprenticeship levy)

Q34 Overall, what is your view of the apprenticeship levy?

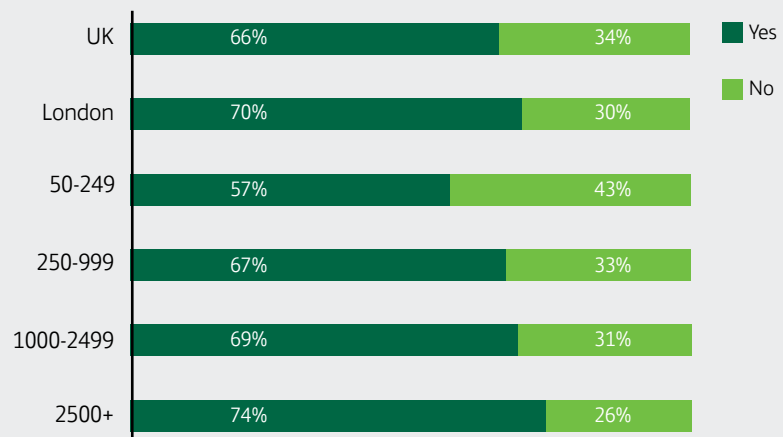
Q35 How do you think the government could improve the apprenticeship levy?

School engagement

Businesses across the UK have recognised the role they have to play in shaping the next generation of the workforce, with two-thirds of businesses already engaging with schools and institutions in higher education. This engagement seems positive for British companies, and 60% would like to do more.

Larger businesses are significantly more likely to engage with schools and higher education, and the majority of businesses, regardless of workforce size, would like to do more...

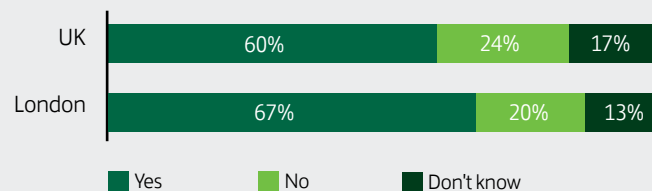
Engagement with schools, colleges and universities



Base: 1000, 308,

Q28 Does your organisation currently engage with schools, colleges and universities, for example by giving careers talks or taking pupils on work experience placements?

Appetite to increase engagement



Base: 1000, 308

Q30 Would your company like to engage / engage more with schools, colleges and universities and other training providers in your local area?

Barriers to engagement and possible support

The most common barriers to increasing engagement with schools are lack of time and the cost of doing it. However, a significant number (46%) also cited that schools are difficult to deal or partner with. This is an area where intermediaries in the private sector may be able to help – businesses are asking for easy mechanisms to get in touch with schools and facilitate the process. On the public policy side, businesses feel that more support for engagement with students and young people should be incorporated into the national curriculum. Tax breaks were another (perhaps obvious) call out.

Engaging with schools and higher education is challenging, particularly for small businesses, and businesses feel that more needs to be done to make this easier

Support needed to engage more with schools, colleges and universities

Government support

36%

Schools required in the national curriculum to engage with business

31%

Tax breaks to support employees taking time to go into schools

Private sector support

32%

More accessible contact details for schools in your area

32%

Re-establishing of local education and business partnerships

31%

A private sector led third party brokerage platform

19%

A local borough led brokerage organisation

Base: 598, All who would like to engage more with schools, colleges and universities

Q31 If you would like to engage / engage more with schools, colleges and universities and other training providers in your local area, what type of intervention do you think would help your company do this?

Barriers to further engagement

31% We do not have enough time to release staff to do this

23% It is too difficult to find a school or schools to partner with

24% It costs too much to release our staff

21% Our staff are not motivated to engage with schools

23% Schools are difficult to deal with

21% No barriers

Q29 What have you / your organisation found are barriers to engaging more with schools, colleges and universities and training providers? Base: 323 (All who engage with schools, colleges and universities)



Conclusion

Our findings predict a profound transformation of the UK's workforce by 2025.

The results of this survey provide a clear call to action for businesses, with a number of future challenges and opportunities that need comprehensive skills planning.

The impact of the EU referendum and the uncertainty of Brexit are already adding to the pressures of existing skills gaps. Add in the significance of job automation over the mid-term, and a picture is painted of employers having to grapple with a period of unprecedented turbulence.

The change in the nature of roles and the skill-sets they require is accelerating fast, and this will require greater business focus and effort to ensure a continuous pipeline of talent.

Business and government need to work ever more closely together to ensure the UK's education and skills can deliver for the UK's workforce, today and tomorrow.

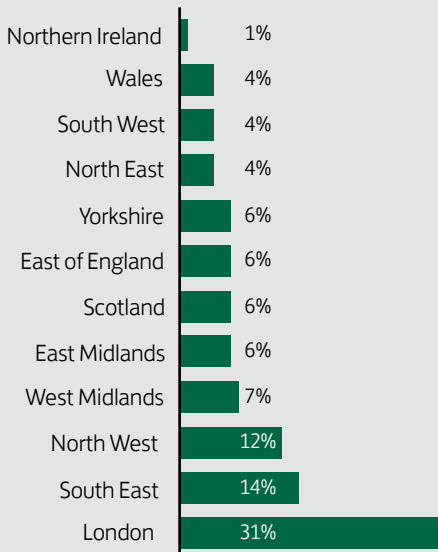


About the survey

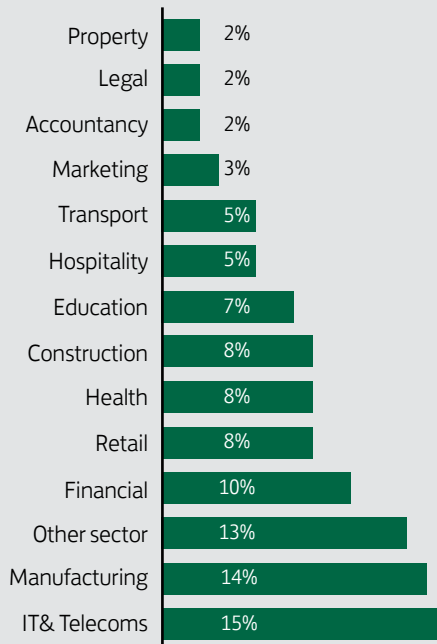
The study was conducted by OnePoll between 19th January 2018 and 14th February 2018. They polled 1000 HR business decision-makers from

businesses operating in Britain with more than 50 employees. Participants were recruited online and were paid to participate.

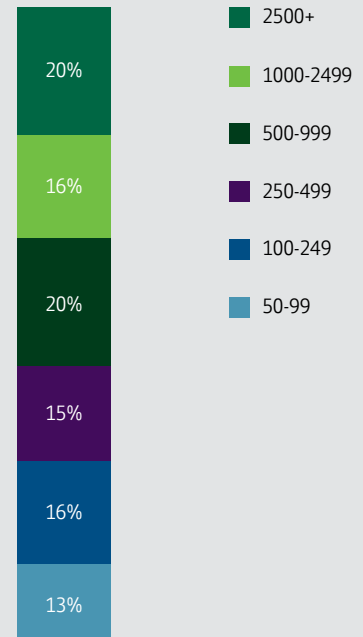
Region



Sector



Company size (number of employees)







Contributors

Lloyds Bank



Oliver Jordan

Director
Group, Government and
Regulatory Solutions

E: oliver.jordan@lloydsbanking.com



Oliver Knight

Managing Director
Head of Investors and
Asset Managers

E: oliver.knight@lloydsbanking.com



Tom Edwards

Associate Director
Group, Government and
Regulatory Solutions

E: tom.edwards@lloydsbanking.com



Ed Macdonald

Associate Director
Commercial Banking Insights
E: edward.macdonald@lloydsbanking.com

London First



Mark Hilton

Executive Director, Policy
E: mhilton@londonfirst.co.uk



Sophia Wolpers

Brexit Policy Officer
E: swolpers@londonfirst.co.uk

Find out more



Go to londonfirst.co.uk



@London_First

London First is a membership organisation, with the mission to make London the best place in the world for business. We're focused on keeping our capital working for the whole of the UK.

We've galvanised the business community to bring pragmatic solutions to London's challenges over the years.

We have established Think London, now part of London & Partners, to promote the capital worldwide and encourage foreign direct investment; been instrumental in creating the Mayor of London, pioneered Teach First, driven the campaign for Crossrail and, most recently, lobbied for government action on airport

capacity, which has led to the government's decision to build a new Heathrow runway.

Now, we are working on solutions to what our business leaders see as the top priorities for our capital: talent, housing and transport.

We also scan the horizon, link with other cities, and support our members on the key issues that will keep our capital globally competitive.

"London First speaks for London businesses and that means the government hears what London businesses have to say."

Sadiq Khan, Mayor of London



Go to lloydsbank.com/commercialbanking



@LloydsBankBiz



Lloyds Bank for Business

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service. Please note that any data sent via e-mail is not secure and could be read by others.

Important information

This material has been prepared for information purposes only and Lloyds Bank, its directors, officers and employees are not responsible for any consequences arising from any reliance upon such information. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your Lloyds Bank Sales representative for clarification.

Lloyds Bank plc Registered Office: 25 Gresham Street, London EC2V 7HN.

Registered in England and Wales no. 2065. Telephone: 0207 626 1500.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under

Registration Number 119278.

Lloyds Bank plc, Singapore Branch is a bank licensed by the Monetary Authority of Singapore under registration number UEN S97FC5348G.



LLOYDS BANK