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Rt Hon Mel Stride MP
Chair – Treasury Select Committee
House of Commons
London
SW1A 0AA

23 April 2020

Dear Mr Stride,

Thank you for your letter (dated 22 April) outlining your recent information request to UK Finance and the British Business Bank.

I would like to assure you that we are working closely with UK Finance and the British Business Bank to enable them to provide information, on behalf of the banking industry, in response to your request. We have already begun to provide much of the data referred to in your letter, and are continuing to work to deliver the remaining information.

As a community bank, we're here to support our customers – and for our business customers that sit at the heart of our local communities we know this is a very challenging time for them. We appreciate every situation will be different, so our colleagues are working together with our customers on an individual basis to find a solution that is right for them.

As an accredited lender with the British Business Bank, I can assure you that it is our intention to use the Coronavirus Business Interruption Loan Scheme (CBILS) as widely as we can to support our SME customers. We are also in the process of applying to participate in the Coronavirus Large Business Interruption Loan Scheme (CLBILS), however only a very small number of our customer base would be eligible for this.

Furthermore, there are a number of other ways that we have been supporting customers since early March – for example through capital repayment holidays, interest roll up, increasing overdrafts or waiving overdraft arrangement fees. We are also lending to customers who do not qualify for CBILS. Our network of Local Business Managers and Commercial Relationship Managers are providing their expertise and guidance to our customers to help them manage their businesses, and in particular their cashflow, in the current environment.

With regard to the design and operation of the Government schemes, I would like to assure you that we have adhered to the scheme guidance throughout and our teams have been working as hard and as fast as they can to deliver for our customers. We are committed to responding to all initial enquiries within 48 hours, and strive to have funds ready to draw for eligible applications within 10-14 days. We continue to encourage any SME who needs support to get in touch with their relationship manager or to visit our dedicated website https://www.metrobankonline.co.uk/coronavirus/ which has more information on how we're supporting our customers, including via CBILS.

Everyone at Metro Bank is committed to supporting our customers, our colleagues and our communities. We know people need more support than ever right now, and we're doing everything we can to help. I too want to thank all our Metro Bank colleagues who have helped us respond to this challenge – in particular our key workers that I'm relying on to come into work while many of us work at home.

I hope this finds you safe and well, and I am of course at your disposal if you should need any further information.

Yours sincerely,

Daniel Frumkin
Chief Executive Officer
Metro Bank