

Virgin Money teams up with UK Government to support more small businesses

Press release

Virgin Money has been accredited under UK Export Finance's General Export Facility programme, allowing more businesses to access export finance support.



- Virgin Money joins six existing lenders: HSBC, Santander, Barclays, Lloyds, NatWest and Newable, making the General Export Facility even more accessible.
- Oxfordshire based Westminster Group, which provides security equipment and services worldwide, is the first to benefit from a Virgin Money GEF.
- Accreditation and deal announced during a UKEF-Virgin Money roundtable event during International Trade Week, discussing how both organisations can collaborate to support more SMEs in challenging economic times.

Samir Parkash, interim CEO of UKEF, has today announced that Virgin Money is the latest financial institution to be onboarded onto the [General Export Facility](#) (GEF), opening up access to financial support to their business customers.

GEF was launched in March 2021 and is designed to provide access to flexible finance for SME exporters.

It has been a game-changing product unlocking almost £250 million of working capital loans.

Samir Parkash, interim Chief Executive Officer at UK Export Finance, said:

The General Export Facility provides vital hands-on government support to British small businesses. Since it was introduced last year it has unlocked almost £250 million of working capital loans

and underpinned (the liquidity requirements of) hundreds of small businesses.

We want more businesses to have access to this support from UKEF which is why I am delighted to announce that the clients of Virgin Money can now use the scheme.

Virgin Money and UKEF's first collaboration under GEF is to provide support to the Oxfordshire based company Westminster Group. The backing has enabled the business to win new export contracts to supply X-Ray security machines to two international airports in Southern Africa.

Sharon Ellis, Head of Business Networks at Virgin Money, said:

Virgin Money is committed to supporting businesses with their growth ambitions at this key time for the economy.

We are pleased to be fully operational with the General Export Facility in conjunction with UKEF, as it enables us to increase access to financial support for businesses like Westminster Group, which is a great example of our relationship teams and trade finance specialists working together to find exactly the right solution to meet the customer's needs.

To be eligible for support, businesses must meet several criteria, including showing that in any one of the last three financial years at least 20% of annual turnover has been made up of UK export sales, or that in each of the last three financial years at least 5% of annual turnover has been made up of UK export sales.

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