

## ADVERTISER'S ANNOUNCEMENT

# CREDIT PRODUCTS AVAILABLE TO FARMERS

Key information to know when looking for credit products



Throughout the various operational stages of a farming business, financial investment is often necessary, for improving or expanding farm infrastructure, machinery, the purchase of land or stock or the funding working capital.

To support these investments, farmers require access to a range of financial products. The wide variety of financial products available to farmers include; term loans, stocking loans, overdrafts, mortgages, credit cards and asset finance. It is very important

for farmers to engage with their banks on the correct product to choose, which best meets their needs.

Eoin Lowry, head of agri at Bank of Ireland, outlines the key pieces of information farmers need to know when looking for credit products.

"Banks have a range of products available to farmers. The most important consideration is that you and the bank understand the purpose of the finance, such as funding a land purchase, machinery, working capital or investment on the farm.

"The second consideration is the term of the loan, which is best determined by the working life of that asset. The third consideration is around structuring the loan, including if security will be required. A combination of these steps will ensure you access the correct supports available for your business."

Further finance options are available to farmers through the Strategic Banking Corporation of Ireland (SBCI). "Banks offer access to low-cost funding through our partnership with the SBCI. Farmers can avail of this low-cost funding for working capital, but also term loan investment



Martin Stapleton, board member, IBCB and treasurer, IFA; Patrick Ryan, business banking manager, Permanent TSB; Donal Whelton, head of agri, AIB; Eoin Lowry, head of agri, Bank of Ireland; and Jennifer Hughes, head of customer policy, IBCB.

in their business," explains Donal Whelton, head of agri at AIB.

In addition to the advice and products offered from your bank, farmers also have access to various independent supports for advice.

Patrick Ryan, Permanent TSB business banking manager, highlights some available options. "Along

with support from your bank, you may seek advice from business advisers, accountants, or other bodies such as the Credit Review Office and the Irish Farmers Association (IFA)."

This topic will be discussed in more detail in a podcast in the coming weeks.

Bank	Business adviser team	Online
AIB	0818 478833	<a href="https://aib.ie/business/sector-expertise/agri">https://aib.ie/business/sector-expertise/agri</a>
Bank of Ireland	0818 210 614	<a href="http://www.bankofireland.com/agri">www.bankofireland.com/agri</a>
Permanent TSB	0818 200 100 (or +353 1 215 1363)	<a href="https://www.permanenttsb.ie/business-banking/">https://www.permanenttsb.ie/business-banking/</a>