

Ulster Bank launches first ever pasture loan to support growth of Ireland's farms

- Up to €60,000 available per customer –

7th April 2015: Ulster Bank has launched the first ever pasture loan, available to both new and existing customers across the island of Ireland, to enable them to improve grassland management practices on their farms and increase profitability.

The loan, which can be up to €60,000 per customer over a five-year period, is designed to assist dairy, beef and sheep farmers who are seeking to improve their grass production and utilisation. Reseeding levels in Ireland are traditionally low compared with best practice guidelines, with less than 2% of the total grassland area reseeded annually. *

Commenting on the new loan, Dr Ailish Byrne, Senior Agricultural Manager with Ulster Bank, said, "Grass growth rates can make a significant difference to the profitability of a farm, and we're proud to be introducing this new support for Irish farming. When supported by investment and maintained to a high standard, grass can be a core profit-producing asset on a farm and can make a real difference in the competitive advantage of milk, beef and lamb production."

Dr Byrne continued,

"Ulster Bank has a wide range of products and services tailored for farmers and agri-businesses across the country. We are the only bank to have accredited agri-experts who have been awarded the Certificate in Agricultural Finance from Chartered Banker so I would encourage customers who would like to discuss this loan and other services to get in touch with us."

The loan, which could be subject to security, will be available to farmers who are looking to invest in any of the following improvements: grazing infrastructure (paddocks, water systems and grassland measurement), drainage, reseeded underperforming swards and soil fertility (N (nitrogen), P (phosphorous), K (potassium) and Lime). Further information is available at <http://www.ulsterbank.ie/roi/business/sectors/agriculture.ashx>

Loans are for business purposes only. They are subject to availability. Each case is taken on an individual basis. Security may be required. Applicants must be over 18 years of age. Lending criteria terms and conditions apply. Information correct as 01/11/2014.

ENDS

Notes to Editor

* Irish Journal of Agricultural and Food Research: The economics of reseeded on a dairy farm
01/11/2014

Loan Features

- Total lending amounts of up to a maximum of €60,000 per customer
- Repayment schedule to match farm cash-flow
- Loan term option of up to 5 years
- Arrangement fees of 1% will apply