

28 October 2020



1pm plc

(“1pm”, the “Group” or the “Company”)

BRITISH BUSINESS BANK INCREASES 1PM’S CBILS LENDING ALLOCATION

1pm plc, the AIM listed independent specialist finance provider, is pleased to announce that it has received accreditation from British Business Bank to expand its lending under the UK Government’s Coronavirus Business Interruption Loan Scheme (“CBILS”) to support credit worthy UK businesses.

As announced on 5 May 2020, British Business Bank approved 1pm Finance (UK) Ltd, a wholly-owned subsidiary of 1pm plc, as an accredited lender under CBILS. This accreditation enabled the Group to expand its range of lending products to viable businesses across the UK that had been impacted by the COVID-19 pandemic to include CBILS leases and loans. CBILS lending benefits from a government-backed guarantee for the repayments due from borrowers. Originally set to end on 30 September 2020, the UK Government recently announced that the CBILS scheme would remain open for applications until 30 November 2020.

Since its launch, CBILS lending has become an important part of the Group’s business loan and lease proposition with the initial lending allocation almost fully utilised. As such, the Group sought and has been approved for a significant uplift in its allocation. This will enable the Group to continue promoting and deploying the CBILS product through to the scheme’s extended closure date.

Commenting on the increased allocation, James Roberts, Chief Financial Officer, said:

“I am delighted that British Business Bank has increased 1pm’s facility for CBILS lending. CBILS has provided a potential lifeline to many viable UK businesses in these difficult economic times and its extension is welcomed by the Group. Since becoming an accredited lender we have seen significant appetite amongst our various introductory channels to deploy funds through the scheme. With this increased allocation, subject to our continued robust and rigorous underwriting checks, we are pleased to be in a position to help yet more UK SMEs.”

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About 1pm:

1pm's strategy is to focus on providing or arranging the finance UK SMEs require to fund their businesses and arranging vehicle and property-backed finance for consumers. The multi-product range for SMEs includes asset, vehicle, loan and invoice finance facilities. The Group operates a "hybrid" lending and broking model enabling it to optimize business levels through market and economic cycles

More information is available on the Company website www.1pm.co.uk