



The Bar Council

Bar Loans Scheme

The Bar Council and the four Inns of Court are working together to try to ensure that no one with the necessary talent is prevented from coming to the Bar solely by financial need.

As part of that commitment, the Bar Council and the Inns have reached an arrangement with HSBC Bank Plc's London Barrister Commercial Centre in Fleet Street, under which HSBC has agreed to make loans available to able and committed Bar students on favourable terms.

Who may apply?

Applicants need:

- To intend to practice at the bar of England and Wales;
- To have obtained a place on a Bar Vocational Course;
- To have demonstrated their ability and commitment by applying to their Inn for a BVC award; and
- To satisfy HSBC's credit requirements.

HSBC will normally expect applicants to provide the bank with a copy of their BVC award application. However, it is only necessary for you to have applied for an award (and, in 2007-8, the bank may waive this requirement in exceptional circumstances). You may still apply to HSBC for a loan even if your BVC award application to your Inn has not been successful.

What are the terms on offer from HSBC?

- An interest rate of 1% over HSBC's base rate;
- No arrangement fees;
- No payments at all required for the first three years (though interest will continue to be rolled-up);
- Payments of interest will start after three years, and you will be expected to start paying the capital off over a five-year period, starting five years after drawdown;
- While any part of the loan is outstanding, borrowers must have their principal bank account, into which any income is paid, at HSBC;
- Most loans will be unsecured. However, HSBC may exceptionally seek security as condition of lending to some applicants.

How do I apply?

Loans are at HSBC's discretion, and will be subject to an individually agreed maximum amount.

Applications under this scheme can only be dealt with at HSBC's London Barrister Commercial Centre in Fleet Street.

The person to contact at HSBC if you want to discuss a loan is:

*Simon Gray
Commercial Manager
HSBC Bank plc
London Barrister Commercial Centre
165 Fleet Street
London EC4A 2DY*

*08455 837245
simon.j.gray@hsbc.com*

Other sources of funding

Professional studies loans may, of course, be available from other financial institutions: and you should borrow no more than you feel comfortable in being able to repay.