

Ulster Bank funds Fibrus to tune of £50M to speed rural broadband rollout

Ulster Bank said it has provided £50 million in funding to broadband infrastructure company Fibrus to boost internet connectivity in rural areas of Northern Ireland.

Fibrus said the money will help it rollout full fibre broadband to 330,000 homes and business in rural and regional areas as part of Project Stratum, the Northern Ireland Executive's scheme designed to extend broadband coverage to all corners of the province.

In total, it will see £500 million invested in infrastructure to increase connectivity from both private and public sources. Ulster Bank are one of six banks providing £220 million in support – the only Northern Ireland-based bank – and the joint largest lender alongside the UK Infrastructure Bank. The Executive are providing £197 million.

“We’re well aware of the importance of high-speed broadband across Northern Ireland, and with every connection we make, we are making lives better,” Colin Hutchinson, chief financial officer with Fibrus, said. “Too many homes and businesses have been left behind by other broadband providers and that is not acceptable.

“This latest investment helps us to meet our current plan of connecting 330,000 premises and we are already well ahead of schedule. Together we’re improving lives, connecting communities, growing the economy, and making Northern Ireland a better place to live, to work and to invest in. We are grateful to Ulster Bank and the other lenders for their support.”

Damien Long, Relationship Director at Ulster Bank, welcomed the deal.

We're really pleased to be supporting the roll out of full fibre broadband to even more homes and businesses. This is a strategically important project for Northern Ireland and one that will make a positive impact for the economy and for businesses, homes and communities."