

Project Merlin's lending commitment is this

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The government has published [its agreement with the banks](#). Ignore all it says about lending commitments. The only relevant clause is this:

Each bank's lending expectations, capacity and willingness, as set out above, will be subject to its normal commercial objectives, credit standards and processes and regulatory obligations, as well as the availability of the required funding.

And that means they can do what they like and nothing has changed.

That's not a deal. That's a whitewash.

Doesn't it show that Osborne has never done a real deal in his life?