

# together<sup>®</sup>

**Complete**<sup>FS</sup>  
Your specialist packager distributor

023 8045 6999  
enquiries@complete-fs.co.uk  
www.complete-fs.co.uk

# Commercial Finance Exclusive Product Guide

20<sup>th</sup> November 2024

For use by professional finance and mortgage intermediaries only. This document and the information it contains should not be shared with clients. This pack and its contents supersedes all previous packs, criteria, special plans and commissions.

## Cross Collateralisation

100% of funding available with additional security.

## AVMs

Hometrack valuation accepted on residential property types, up to £500k maximum loan size, subject to criteria. See our Valuation & Legal Guide.

## Internal Legal Team

Subject to criteria, we will use our Internal Legal Team where possible to represent Together. See our Valuation & Legal Guide.

## Referrals & Case Studies

Criteria detailed on this product guide is the maximum before referral. Refer applications to us and we'll review these using our common sense approach.

Visit our case studies to see how we've supported our customers.



## Unregulated Bridging - Rates Table

Unregulated Bridging Rates Table



		Customers with 0 Demerits in the last 12 months		Customers with up to 2 Demerits in the last 12 months* and 100% residential properties		Customers with 0 Demerits in the last 12 months		Customers with up to 2 Demerits in the last 12 months*		
		Residential Property Bridging		Residential Property Bridging		Commercial Property Bridging		Commercial Property Bridging		
		2% Product Fee (min. £1000)		Exclusive 1st Charge	Exclusive 2nd Charge	1st Charge	2nd Charge	Exclusive 1st Charge	1st Charge	
Variable Rate	≤£100k	≤75% LTV	1.10%	1.20%	1.15%	1.25%	≤£100k	≤70% LTV	1.20%	1.25%
	>£100k	≤65% LTV	0.85%	0.95%	0.93%	1.03%	>£100k	≤60% LTV	1.00%	1.05%
		≤75% LTV	0.95%	1.05%	1.03%	1.13%		≤70% LTV	1.10%	1.15%
Fixed Rate	≤£100k	≤75% LTV	1.15%	1.25%	1.22%	1.32%	≤£100k	≤70% LTV	1.25%	1.30%
	>£100k	≤65% LTV	0.95%	1.05%	1.00%	1.10%	>£100k	≤60% LTV	1.05%	1.10%
		≤75% LTV	1.05%	1.15%	1.10%	1.20%		≤70% LTV	1.15%	1.20%
Max. LTV (Purchase)		75%	X	75%	X	Max. LTV (Purchase)		70%	70%	
Max. LTV (Remortgage)		70%	70%	70%	70%	Max. LTV (Remortgage)		65%	65%	
Min. Loan Size		£26,000	£26,000	£26,000	£26,000	Min. Loan Size		£26,000	£26,000	
Max. Loan Size		£5,000,000	£5,000,000	£5,000,000	£5,000,000	Max. Loan Size		£5,000,000	£5,000,000	
Exit Fee (Loans ≤£100k)		1 month interest	1 month interest	1 month interest	1 month interest	Exit Fee (Loans ≤£100k)		1 month interest	1 month interest	
Expat / Non UK National		Accepted	Accepted	Accepted	Accepted	Expat / Non UK National		Accepted	Accepted	
Maximum Demerits*		0 in 12	0 in 12	2 in 12	2 in 12	Maximum Demerits*		0 in 12	2 in 12	
CCJs & Defaults		0 in 12	0 in 12	2 in 12	2 in 12	CCJs & Defaults		0 in 12	2 in 12	
Secured Arrears		0 in 12	0 in 12	2 in 12	2 in 12	Secured Arrears		0 in 12	2 in 12	
Unsecured Arrears		Accepted, Not Assessed	Accepted, Not Assessed	Accepted, Not Assessed		Unsecured Arrears		Accepted, Not Assessed	Accepted, Not Assessed	

\* Subject to 0.15% rate loading for 1 Demerit, 0.25% rate loading for 2 Demerits

Bridging Finance for a wide range of needs, including:

- Auction Purchase
- Light Refurbishment
- Development Exit
- Capital Raising
- Semi-Commercial
- Large Loans
- Residential Investment
- BTL Portfolio
- Holiday Lets

### Need to know

Refer to us if your case doesn't meet the criteria, see our Referral Guide for details on how to refer.

Serviced and retained bridging available. 12 month loan term, find our reversion rates for fixed rate bridging on our Criteria Guide.

Affordability to be assessed using ICR or TSDI. For more information, visit our Criteria Guide.

Customers are more than just a credit score, if the sums show affordability, we do our best to make it happen. Visit our Criteria Guide for more information and demerit definitions.





### Who we help

- We will consider many status profiles and a wide variety of income sources.
- Individuals, Sole Traders, LLPs, Partnerships, Limited Companies.
- Employed and self employed.
- Expat / Non UK Residents accepted.
- Minimum Age – 18 years.
- Maximum Age – If self-funded, no max age. If employed and income required, 80 years at end of term.
- Maximum Number of Applicants – 4.
- Independent legal advice may be required, see our [Valuation & Legal Guide](#) for further information.

### Loan Purpose & Exit Strategies

- First charge is always required against the property being purchased.
- Multiple exit strategies can be accepted, including:
  - Remortgaging;
  - Sale of security;
  - Sale of current owner-occupied property;
  - Pension drawdown;
  - Inheritance where grant of probate has been issued;
  - Re-bridging an existing bridging loan may also be accepted.

### The Property

- 100% funding available with additional security.

### The Property – Residential Bridging

- 100% Residential (including BTL) in England, Scotland and Wales.

### The Property – Commercial Bridging

- Commercial investment property.
- All commercial property types considered on merit: Commercial, Semi-Commercial & Land.

### Fees

- Telegraphic Transfer Fee: £30 (applies to all cases).
- Renewal Fees: At the end of the term, the loan may be renewed by approval with a 5% renewal fee being incurred.
- Title Insurance Fees and Lender's Legal Costs apply. See our [Valuation & Legal Guide](#) for further information.

### Credit Criteria

- A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months.
- Individual CCJs and Defaults:
  - 1 Demerit: Unsatisfied: £300 - £10,000, Satisfied: > £3,000
  - Ignore all: ≤ £300 or satisfied ≤ £3,000
  - Refer: Unsatisfied > £10,000
- Secured Arrears – Demerits are defined as the highest number of months in arrears in the last 12 months.

### Affordability – ICR / TSDI

- Properties producing a rental income, an ICR of >120% is accepted, 90% projected rent can be used.
- If the property is not producing rental income, or does not meet the ICR criteria, affordability will be based on a Total Secured Debt to Income (TSDI) ratio.
- Total secured debt payments should not exceed 50% of the customer's net income/profit. Referrals accepted up to 75%.

### Reversionary Rates

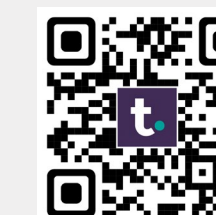
- Our reversion rates track Together Commercial Managed Rate (TCMR) which is currently 9.64%. See tables below for our Unregulated Bridge reversionary rates.

### Additional Information

Scan the QR codes below for specialist packager information.



Visit our Valuation  
& Legal Guide



Packaging for us, visit Chalk,  
your Resource Hub

## Unregulated Bridging - Reversion Rates

Residential 1st		Residential 2nd		Commercial 1st	
≤£100k, ≤75%LTV	TCMR + 6.00%	≤£100k, ≤75%LTV	TCMR + 6.50%	≤£100k, ≤70%LTV	TCMR + 7.00%
>£100k, ≤65%LTV	TCMR + 3.50%	>£100k, ≤65%LTV	TCMR + 4.50%	>£100k, ≤60%LTV	TCMR + 4.50%
>£100k, ≤75%LTV	TCMR + 4.50%	>£100k, ≤70%LTV	TCMR + 5.50%	>£100k, ≤70%LTV	TCMR + 6.00%



## BTL & HOBL - Rates Table

	0 Demerits in the last 12 months			Up to 3 Demerits in the last 12 months		Up to 3 Demerits in the last 12 months	
	Exclusive Buy To Let	Specialist Buy To Let		Flexi Buy To Let		Homeowner Business Loan	
2.5% Product Fee (min. £795)	1st Charge	1st Charge	2nd Charge	1st Charge	2nd Charge	1st Charge	2nd Charge
Variable Rate	8.74%	9.24%	9.99%	10.74%	11.49%	10.74%	10.74%
2 Year Fixed	8.49%	8.74%	9.49%	10.24%	10.99%	X	X
5 Year Fixed	8.09%	8.34%	9.09%	9.84%	10.59%	10.20%	10.20%
5% Product Fee	1st Charge	1st Charge	2nd Charge	1st Charge	2nd Charge		
2 Year Fixed	7.49%	7.74%	8.49%	9.24%	9.99%		
5 Year Fixed	7.69%	7.94%	8.59%	9.44%	10.09%		
7% Product Fee	1st Charge	1st Charge	2nd Charge	1st Charge	2nd Charge		
2 Year Fixed	6.49%	6.74%	7.49%	8.24%	8.99%		
5 Year Fixed	7.19%	7.44%	8.14%	8.94%	9.64%		
Reversion Rate	TCMR + 0.25%	TCMR + 0.25%	TCMR + 1.25%	TCMR + 1.75%	TCMR + 2.75%	TCMR + 2.25%	
Max. LTV (Purchase)	75%	75%	X	75%	X	75%	X
Max. LTV (Remortgage)	70%	70%	70%	70%	70%	70%	70%
Min. Loan Size	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000
Max. Loan Size (75% LTV)	£1,000,000	£1,000,000	X	£1,000,000	X	£500,000	X
Max. Loan Size (70% LTV)	£2,500,000	£2,500,000	£1,000,000	£2,500,000	£1,000,000	£2,000,000	£1,000,000
Expat / Non UK National	Accepted, subject to 1.5% increase in rate	Accepted, subject to 1.5% increase in rate				Accepted	
Maximum Demerits	0 in 12, 1 in 24	0 in 12		3 in 12		≤ 3, add 1.5% for 1-3 in the last 12m (including reversion rate)	
CCJs & Defaults	0 in 12, 1 in 24	0 in 12		3 in 12		3 in 12	
Secured Arrears	0 in 12, 1 in 24	0 in 12		3 in 12 (1 in 3)		3 in 12 (1 in 3)	
Unsecured Arrears	0 in 12, 1 in 24	Accepted, Not Assessed		Accepted, Not Assessed		Accepted, Not Assessed	

BTL & HOBL  
Term Loans  
Rates Table



### Key features

Term Length	6 – 30 years
2 Year Fixed ERC	4%, 4%
5 Year Fixed ERC	4%, 4%, 3%, 2%, 1%
Variable ERC	4%, 4%, 3%, 2%, 1%
Exclusive Variable Rate Product Fee	2.0% (min. £795)

To support many customers and investment scenarios, including:

- First Time Landlords
- Portfolio Landlords
- HMOs (no limit on rooms)
- Holiday Lets
- 2nd Charge BTL
- MUBs

### Need to know

Refer to us if your case doesn't meet the criteria, see our Referral Guide for details on how to refer.

There's no limit on the number or value of properties in the customer's portfolio. Max overall portfolio LTV is 75%.

For our ICR & Top-slicing criteria, visit our Criteria Guide.

Customers are more than just a credit score, if the sums show affordability, we do our best to make it happen. Visit our Criteria Guide for more information and demerit definitions.



# Commercial Term Loans - Rates Table

	Customers with 0 Demerits in the last 12 months		Customers with up to 3 Demerits in the last 12 months
	Exclusive Commercial Term		Commercial Term
<b>2.5% Product Fee (min. £780)</b>	<b>≤ 60% LTV</b>	<b>≤ 70% LTV</b>	<b>≤ 65% LTV</b>
Variable Rate	10.24%	10.74%	11.24%
5 Year Fixed	X	X	9.99%
<b>5% Product Fee</b>	<b>≤ 60% LTV</b>	<b>≤ 70% LTV</b>	<b>≤ 65% LTV</b>
5 Year Fixed	X	X	9.49%
<b>7% Product Fee</b>	<b>≤ 60% LTV</b>	<b>≤ 70% LTV</b>	<b>≤ 65% LTV</b>
5 Year Fixed	X	X	8.99%
Reversion Rate	N/A	N/A	TCMR + 3.25%
Max. LTV (Purchase)	60%	70%	65%
Max. LTV (Remortgage)	60%	65%	60%
Min. Loan Size	£250,000	£30,000	£50,000
Max. Loan Size	£1,500,000	£1,500,000	£1,500,000
Expat / Non UK National	Accepted, subject to 1% increase in rate	Accepted, subject to 1% increase in rate	Accepted, subject to 1% increase in rate
Maximum Demerits	0 in 12	0 in 12	≤ 3, subject to 1% rate loading per Demerit (including reversion rate)
CCJs & Defaults	0 in 12	0 in 12	3 in 12
Secured Arrears	0 in 12	0 in 12	3 in 12
Unsecured Arrears	Accepted, Not Assessed	Accepted, Not Assessed	Accepted, Not Assessed

Commercial Term Loans Rates Table



Key features	
Term Length (Interest Only)	6 – 10 years
Loan Term (Capital Repayment)	6 – 30 years
Exclusive Variable ERC	4%, 4%, 4%, 3%, 2%, 1% (thereafter)
5 Year Fixed ERC	4%, 4%, 3%, 2%, 1%
Variable ERC	6%, 6%, 6%, 5%, 4%, 3%, 2%, 1% (thereafter)

For all commercial property purposes, including:

- Retail Unit
- Factory or Warehouse
- Office Space
- Semi-Commercial
- Social Housing
- Community Housing

## Need to know

Refer to us if your case doesn't meet the criteria, see our Referral Guide for details on how to refer.

All property types considered on merit, 100% funding available with additional security.

For our ICR & Top-slicing criteria, visit our Criteria Guide.

Customers are more than just a credit score, if the sums show affordability, we do our best to make it happen. Visit our Criteria Guide for more information and demerit definitions.



### Who we help – BTL & Commercial Term

- Individuals, Sole Traders, LLPs, Partnerships, Limited Companies.
- Employed and self employed.
- Expat / Non UK Residents accepted.
- Minimum Age – 18 years.
- Maximum Age – If self-funded, no max age. If employed and income required, 80 years at end of term.
- Maximum Number of Applicants – 4.
- First Time Landlords.
- Portfolio Landlords.

### Homeowner Business Loan

- First Charge - Limited Companies only, Second Charge – Limited Companies or Individuals.
- Maximum Age – 80 years at end of term.
- Independent legal advice may be required, see our [Valuation & Legal Guide](#) for further information.

### Credit Criteria

- A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months.
- Individual CCJs and Defaults:
  - 1 Demerit: Unsatisfied: £300 - £10,000, Satisfied: > £3,000
  - Ignore all: ≤ £300 or satisfied ≤ £3,000
  - Refer: Unsatisfied > £10,000
- Secured Arrears – Demerits are defined as the highest number of months in arrears in the last 12 months.

### Top Slicing

- Experienced landlords\*: Consider all ICR ≥100%, Refer ICR <100%.
- Inexperienced Landlords & background income ≥£50,000: Refer if ICR ≥100%.
- Inexperienced Landlords & background income <£50,000: ICR pass only.

\*An experienced landlord has 2 or more BTLs (either mortgaged or encumbered) and has been a BTL landlord for at least 2 years.

### The Property

- 100% funding available with additional security.

### The Property – BTL

- 100% Residential, HMO & Holiday Lets.
- Standard property including:
  - Standard construction houses and bungalows (including ex-council);
  - Flats & maisonettes up to 6 storeys (ex-council up to 4 storeys);
  - Purpose built apartments (excluding ex-council).
- Non-standard property, all other property types including:
  - Ex-council flats & maisonettes (over 4 storeys);
  - Non-standard construction, defective, high-rise (over 6 storeys), or poor remarks on valuation.
- LTV for non-standard properties reduced by 10% minimum (subject to full assessment).
- Multiple Unit Freehold Blocks (MUFBs) accepted, subject to units being let out separately (on ASTs).
- Holiday Lets based in a holiday park must be placed on a Commercial Term Product.

### The Property – Homeowner Business Loan

- 100% residential properties, see standard/non-standard property criteria.

### The Property – Commercial Term

- Commercial investment property and owner-occupied.
- All commercial property types considered on merit: Commercial, Semi-Commercial & Land.
- Pubs, B&Bs, Dry Cleaners and Land – up to 50% LTV.

### Leasehold Criteria

- The minimum unexpired lease term is 50 years plus the term of the loan. For interest only term term loans, the minimum is 99 years plus the term of the loan.

### Reversionary Rates

- Our reversion rates track Together Commercial Managed Rate (TCMR) which is currently 9.64%. See rates tables for margin details.

### Affordability – ICR

- BTL, Homeowner Business Loan & Commercial Term variable loans are subject to a 1% stress test to pay rate (including Holiday Let).

### Commercial Term

- Total secured debt payments should not exceed 50% of the customer's net income/profit. Referrals accepted up to 75%. Additional income accepted.
- Rental income – 120% ICR, 90% projected rental income accepted for ICR calculation.

### Buy To Let – ICR

- 125% Basic Rate Taxpayers & Limited Companies.
- 145% Higher & Additional Rate Taxpayers.
- 90% of projected rental income can be accepted for ICR calculation, alongside a plan of how the loan will be serviced until the property will be rented.
- If ICR affordability fails, automated affordability using ONS averages or customer-stated expenditure will be used.

### Holiday Lets - ICR/TSDI

- Can be based on ICR or TSDI basis.
- ICR: Where 2 years' worth of rental income can be evidenced, up to 80% occupancy rate will be assumed for the BTL ICR calculation. If this can't be evidenced, 50% occupancy should be used with estimated rental income.
- If the property is not currently a holiday let, projected rental income assuming 50% occupancy can be accepted.
- TSDI: Total secured debt payments should not exceed 50% of the customer's net income/profit. Referrals accepted up to 75%. Additional income accepted.

### Homeowner Business Loan

- Automated affordability using ONS averages or customer-stated expenditure.

### Fees

- Telegraphic Transfer Fee: £30 (applies to all cases).
- Commercial Term: 1% (maximum £2,500) exit fee is charged on redemption of the loan. This is not applicable on Exclusive cases.
- Title Insurance Fees and Lender's Legal Costs apply. See our [Valuation & Legal Guide](#) for further information.

