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# Commercial Finance. Product Guide

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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 up to 2 Demerits in the last 12 months\* and 100% residential properties

## Residential Property Bridging

2% Product Fee (min. £1000)			First Charge	Second Charge
Variable Rate	≤£100k	≤75% LTV	1.11%	1.21%
	>£100k	≤65% LTV	0.89%	0.99%
		≤75% LTV	0.99%	1.09%
Fixed Rate	≤£100k	≤75% LTV	1.19%	1.29%
	>£100k	≤65% LTV	0.97%	1.07%
		≤75% LTV	1.07%	1.17%

Max. LTV (Purchase)	75%	X
Max. LTV (Remortgage)	70%	70%
Min. Loan Size	£26,000	£26,000
Max. Loan Size	£5,000,000	£5,000,000
Exit Fee (Loans ≤£100k)	1 month interest	1 month interest
Expat / Non UK National	Accepted	Accepted
Maximum Demerits*	2 in 12	2 in 12
CCJs & Defaults	2 in 12	2 in 12
Secured Arrears	2 in 12	2 in 12
Unsecured Arrears	Accepted, Not Assessed	

Customers with up to 2 Demerits in the last 12 months\*

## Commercial Property Bridging

First Charge		
≤£100k	≤70% LTV	1.20%
>£100k	≤60% LTV	1.00%
	≤70% LTV	1.10%
≤£100k	≤70% LTV	1.27%
	≤60% LTV	1.07%
	≤70% LTV	1.17%

Max. LTV (Purchase)	70%
Max. LTV (Remortgage)	65%
Min. Loan Size	£26,000
Max. Loan Size	£5,000,000
Exit Fee (Loans ≤£100k)	1 month interest
Expat / Non UK National	Accepted
Maximum Demerits*	2 in 12
CCJs & Defaults	2 in 12
Secured Arrears	2 in 12
Unsecured Arrears	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.
- LTV is calculated on gross loan value, including all fees

## 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 8.89%. See tables below for our Unregulated Bridge reversionary rates.

## 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	
	Specialist Buy To Let		Flexi Buy To Let	
2.5% Product Fee (min. £795)	First Charge	Second Charge	First Charge	Second Charge
Variable Rate	8.79%	9.04%	10.29%	10.54%
2-year fixed	8.09%	8.34%	9.59%	9.84%
5-year fixed	8.04%	8.29%	9.54%	9.79%
5% Product Fee	First Charge	Second Charge	First Charge	Second Charge
2-year fixed	7.09%	7.34%	8.59%	8.84%
5-year fixed	7.64%	7.79%	9.14%	9.29%
7% Product Fee	First Charge	Second Charge	First Charge	Second Charge
2-year fixed	6.09%	6.34%	7.59%	7.84%
5-year fixed	7.14%	7.34%	8.64%	8.84%

Reversion Rate	TCMR + 0.25%	TCMR + 1.25%	TCMR + 1.75%	TCMR + 2.75%
Max. LTV (Purchase)	75%	X	75%	X
Max. LTV (Remortgage)	70%	70%	70%	70%
Min. Loan Size	£30,000	£30,000	£30,000	£30,000
Max. Loan Size	£4,500,000	£1,000,000	£4,500,000	£1,000,000
Expat / Non UK National	Accepted, subject to 1.5% increase in rate		Accepted, subject to 1.5% increase in rate	
Maximum Demerits	0 in 12		3 in 12	
CCJs & Defaults	0 in 12		3 in 12	
Secured Arrears	0 in 12		3 in 12 (1 in 3)	
Unsecured Arrears	Accepted, Not Assessed		Accepted, Not Assessed	

Up to 3 Demerits in the last 12 months	
Homeowner Business Loan	
First Charge	Second Charge
10.54%	10.54%
X	X
9.80%	9.80%

TCMR + 2.25%			
75%		X	
70%		70%	
£30,000		£30,000	
65% LTV	£2,000,000	70% LTV	£1,000,000
75% LTV	£500,000		
Accepted			
≤ 3, add 1.5% for 1-3 in the last 12m (including reversion rate)			
3 in 12			
3 in 12 (1 in 3)			
Accepted, Not Assessed			

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%

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.

BTL & HOBL  
Term Loans  
Rates Table







# Commercial Term Loans - Rates Table

	Customers with up to 3 Demerits in the last 12 months
2.5% Product Fee (min. £780)	Commercial Term
Variable Rate	10.74%
5-year fixed	9.49%
5% Product Fee	Commercial Term
5-year fixed	9.14%
7% Product Fee	Commercial Term
5-year fixed	8.64%
Reversion Rate	TCMR + 3.25%
Max. LTV (Purchase)	70%
Max. LTV (Remortgage)	65%
Min. Loan Size	£50,000
Max. Loan Size	£5,000,000
Expat / Non UK National	Accepted, subject to 1% increase in rate
Maximum Demerits	≤ 3, subject to 1% rate loading per Demerit (including reversion rate)
CCJs & Defaults	3 in 12
Secured Arrears	3 in 12
Unsecured Arrears	Accepted, Not Assessed

Commercial  
Term Loans  
Rates Table



Key features	
Term Length (Interest Only)	6 – 10 years
Loan Term (Capital Repayment)	6 – 30 years
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.





# Semi-Commercial Loans - Rates Table

	Customers with up to 3 Demerits in the last 12 months
2.5% Product Fee (min. £780)	Semi-Commercial
Variable Rate	10.24%
5-year fixed	8.79%
5% Product Fee	Semi-Commercial
5-year fixed	8.59%
7% Product Fee	Semi-Commercial
5-year fixed	7.79%
Reversion Rate	TCMR + 3.25%
Max. LTV (Purchase)	70%
Max. LTV (Remortgage)	65%
Min. Loan Size	£50,000
Max. Loan Size	£5,000,000
Expat / Non UK National	Accepted, subject to 1% increase in rate
Maximum Demerits	≤ 3, subject to 1% rate loading per Demerit (including reversion rate)
CCJs & Defaults	3 in 12
Secured Arrears	3 in 12
Unsecured Arrears	Accepted, Not Assessed

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

A Semi-commercial property consists of both a Commercial and Residential element. The Commercial element must be less than 50% of floor space across the Semi-Commercial property and the commercial use of the property must be typically for retail use.

## 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.

For all semi-commercial property purposes including: residential space above retail units such as takeaways, shops or hairdressers.

Semi-Commercial  
Loans  
Rates Table





## 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 to 65%. This could be reduced further subject to a 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.

## The Property – Semi-Commercial

- A property consisting of both a Commercial and Residential element. The Commercial element must be less than 50% of floor space across the Semi-Commercial property and the commercial use of the property must be typically for retail use.

## 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 8.89%. 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.
- Title Insurance Fees and Lender's Legal Costs apply. See our [Valuation & Legal Guide](#) for further information.
- LTV is calculated on gross loan value, including all fees