

Product guide

# Commercial mortgages, without the complexity.

For intermediary use



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

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# What we offer

## Owner-occupied

Criteria	Description
Loan size	£150,000 to £10 million
Repayment type	30 year capital & interest 5-year interest-only available at the start of the loan term for loans up to 75% LTV
Arrangement fee	1.5%
Debt service cover	130% Calculated on the rate not including the current account discount Repayment cover calculated at pay rate for fixed rate mortgages and pay rate plus 2% for variable rates
Early repayment charges	5 year fixed: 5%, 4%, 3%, 2%, 1% (years 1-5) Variable: 3% for the first 5 years
Owner-occupied hotels	Loans over 80% of VP value must be fully amortising from day one Personal guarantee to be given for any amount in excess of 70% of VP value

## Healthcare

Criteria	Description
Loan size	£500,000 to £15 million £200,000 to £10 million for healthcare investment £5 million maximum loan for first time buyers
Repayment type	Capital and interest: owner-occupied and C2 Interest only: C2, C3 and C3(b) Experienced operators: 30 years First time operators: 20 years
Arrangement fee	Owner-occupied: 1.5% Investment: 2%
Debt service cover	130% adjusted EBITDA for children's nurseries and experienced care operators 150% adjusted EBITDA for care first-time buyers Investment care C2: 130% DSCR gross rent Investment care C3&C3(b) 130% ICR from gross rent (145% higher rate tax payers) Repayment cover calculated at pay rate for fixed rate mortgages and pay rate plus 2% for variable rates
Minimum size	Care homes: 20 bedrooms Specialist care: 4 bedrooms, if one or two properties, and flexible if there are three or more properties Children's nurseries: 40 places
Early repayment charges	5 year fixed: 5%, 4%, 3%, 2%, 1% (years 1-5) Variable: 3% for the first 5 years
Specialist care operators	Children's learning disability care Adult learning disability residential care Adult supported living Minimum of three years as a specialist care home owner-operator required

# What we offer

## Investment

Criteria	Description
<b>Loan size</b>	£150,000 to £15 million £200,000 to £15 million specialist buy-to-let
<b>Repayment type</b>	5-year interest only: all products 5-year partially amortising: commercial and semi-commercial
<b>Arrangement fee</b>	2.0%
<b>Debt service cover</b>	Commercial: 130% Semi-commercial: 120% Repayment cover calculated at pay rate for fixed rate mortgages and pay rate plus 2% for variable rates Gross rent used for residential/ MUFB applications if; evidence of 3 months' loan repayments in cash via bank statements and one UBO/director with Experian Consumer score of 881+ plus a supporting personal guarantee. Otherwise we will use net rent assumption of gross rent minus 10% HMO properties will always be assessed using gross rent minus 25%
<b>Early repayment charges</b>	5 year fixed: 5%, 4%, 3%, 2%, 1% (years 1-5) Variable: 3% for the first 5 years
<b>Specialist BTL interest cover</b>	Specialist BTL: 130% standard, 145% higher rate taxpayer

Criteria	Description
<b>Expat mortgage</b>	Mortgage applications where the owner is based outside the UK may be considered, subject to a minimum 150% Debt Service Cover (DSC) and a maximum LTV 10% lower than our standard appetite for the relevant property type.  Multi-director structures (unless a single family unit), at least one decision-making director must be permanently resident in the UK. Rental income must be paid into an Allica Business Rewards Account.
<b>First-time landlords</b>	First-time landlords will be considered where the property has at least 25% residential use and is managed by a professional managing agent.  The maximum LTV available is 10% lower than our standard appetite for the relevant property type. Borrowers must demonstrate strong personal means and the ability to support a personal guarantee.  Specialist operational assets are not within appetite for first-time landlords.

# Our discounts

We offer a range of discounts that can reduce the overall cost of a commercial mortgage.

Not every discount will apply to every deal, but where the criteria is met, discounts can be combined and applied to both fixed and variable rates.

## Owner-occupier



**0.50%\***

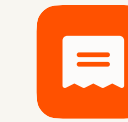
**Current account discount**

\*If the borrower opens a current account with Allica and uses it for 50% of your annual turnover. Discount applies to the first 5 years of the mortgage. Additional terms and conditions apply



**0.25%**

**EPC rating A-C or loan over £750,000**



**0.25%**

**Debt service cover >200%**

## Investment

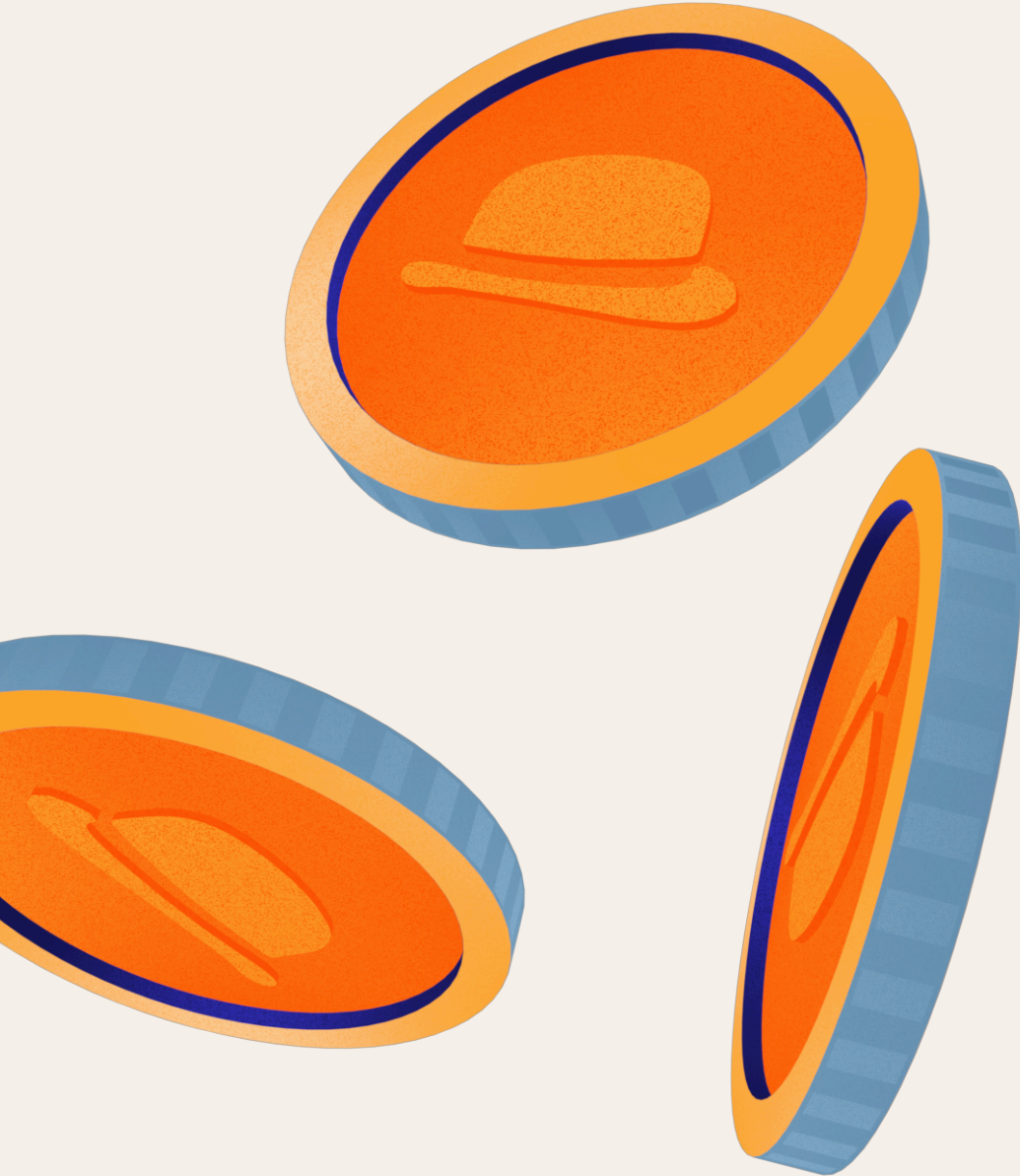


**0.25%**

**EPC rating A-C or loan over £750,000**

# Investment mortgages

Our commercial, semi-commercial and specialist buy-to-let products are built for landlords and investors.



## Commercial

LTV	Up to 65%	Over 65%
5-year fixed	7.90%	8.10%
Variable Margin over Base Rate	3.70%	3.90%

## Semi-commercial

LTV	Up to 65%	Over 65%
5-year fixed	6.30%	7.15%
Variable Margin over Base Rate	2.35%	3.20%

## Specialist buy-to-let

LTV	Up to 65%	Over 65%
5-year fixed	5.95%	6.50%

# Owner-occupied mortgages

Owner-occupied mortgages are at the heart of what we do. We help businesses buy or refinance the buildings they work from.



## Commercial

LTV	Up to 65%	Over 65%
<b>5-year fixed</b>	6.50%	6.85%
<b>Variable</b> Margin over Base Rate	2.30%	2.65%

## Semi-commercial

LTV	Up to 65%	Over 65%
<b>5-year fixed</b>	6.00%	6.75%
<b>Variable</b> Margin over Base Rate	1.80%	2.55%

## Hotels

LTV (VP)	Up to 65%	Up to 70%	Up to 80%	Up to 90%	Up to 100%
<b>5-year fixed</b>	6.50%	6.85%	7.20%	7.45%	7.70%
<b>Variable</b> Margin over Base Rate	2.30%	2.65%	3.00%	3.25%	3.60%

All rates shown are inclusive of the Business Current Account discount (0.5%) outlined on p4.

# Healthcare

Healthcare is a specialist area, and one where experience matters. We provide specialist sector support for care homes, nurseries and specialist healthcare operators.



## Care homes

Experienced operators

LTV	Margin	Term
60% MV1	2.10%	Up to 30 years
70% MV1	2.30%	Up to 30 years

## Care homes

Specialist care

LTV	Margin	Term
70% MV / 75% MV3 single asset	2.50%	Up to 30 years
70% MV / 80% MV3 multi-asset	2.10%	Up to 30 years
70% MV / 120% MV3 multi-asset	2.30%	Up to 30 years

## Children's day nurseries

Experienced operators

LTV	Margin	Term
70% MV / 90% MV2	2.10%	Up to 30 years
70% MV / 100% MV2	2.50%	Up to 30 years

## Care homes

First-time buyers

LTV	Margin	Term
70% MV / 90% MV3	2.50%	Up to 20 years
70% MV / 120% MV3	2.75%	Up to 20 years

## Specialist care investment

Specialist care

Property type	Up to 65%	Over 65%
C2 Residential care and nursing homes	7.40%	7.60%
C3(b) supported living / group homes	5.95%	6.50%
C3 Local authority / housing association	5.95%	6.50%

Pricing for C3/ C3b based on VP value, C2 based on Market Value

## Children's day nurseries

First-time buyers

LTV	Margin	Term
70% MV / 90% MV3	2.50%	Up to 20 years
70% MV / 100% MV3	2.75%	Up to 20 years

All rates (excluding investment) shown are inclusive of the Business Current Account discount (0.5%) outlined on p4.

# Property types

## Standard properties

Property type	Investment (VP)	Owner-occupied (VP)	Owner-occupied (2 x DSC, VP)
Residential including small HMOs	75%	-	-
Large HMOs and MUFBs	75% MV, 90% VP	-	-
Semi-commercial property (>50% residential)	75%	75%	75%
Factories	75%	75%	80%
Food outlets (takeaway)	70%	70%	70%
Garages and vehicle showrooms	75%	75%	75%
Holiday lets	75%	75%	80%
Industrial units	75%	75%	80%
Offices	75%	75%	80%
Retail units	75%	75%	80%
Student accommodation	60%	-	-
Warehouses	75%	75%	80%

An additional 5% LTV may be available for owner-occupiers in the following sectors: Accountancy, Veterinary, Architects & Surveyors, Manufacturing, Machining & Storage/distribution.

Maximum loan-to-value varies by property type, structure and borrower strength. All cases are subject to credit approval and asset quality.

## Trading

Property type	Investment (VP)	Owner-occupied (VP)	MV1
Convenience stores	75%	80%	70%
Restaurants and pubs	70%	70%	65%
Guest houses and B&Bs	70%	70%	65%
Professional practices	75%	80%	70%
Leisure	70%	70%	60%

## Hotels

Property type	Market Value (MV)	VP Value
Under £1.5m 130-200% debt service cover	65%	70%
Under £1.5m >200% debt service cover	65%	80%
Over £1.5m unbranded	65%	90%
Over £1.5m branded	65%	100%
Investment hotels	-	70%

## Healthcare

Property type	MV1	MV2	MV3
Care homes - experienced	70%	100%	-
Care homes - first-time buyer	70%	-	120%
Specialist care	70%	-	120%
Children's nurseries experienced	70%	100%	-
Children's nurseries first-time buyer	70%	-	100%

Investment children's nurseries considered at 75% VP

## Healthcare investment

Property type	Market Value (MV)	VP Value
C2 Residential care and nursing home (80% interest only)	70%	85%
C3(b) supported living / group homes	-	75%
C3 Local authority / housing association	-	75%

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# Mandatory information checklist

## What you'll need to start an application

### Company / business details

### Details of the officer applying on behalf of the business

Full name, DOB, address details (address to cover minimum 3 years) and contact (email or mobile) details.

### Property details

Property address, estimated value, age, freehold or leasehold, and property type.

### Details of tenant and lease terms

Name, rent, start, break and expiry date.

### Product details

Term, repayment profile and how Arrangement Fee is to be paid.

### Affordability

Turnover, EBITDA and rent.

### Any further details of income sources

Description	Investment	Owner-occupied
Historical financial/ income information - last 2 year's financial accounts (to include detailed profit and Loss and Balance sheet) - excludes newly formed SPV's	✓	✓
Up to date financial/ accounting information - Management Accounts	⊘	✓
Full tax returns of Ultimate Beneficial Owners/ Applicants	✓	✓
Bank statements - personal - last 3 months	✓	✓
Bank statements - business - last 3 months	✓	✓
<b>Debt schedule</b> (to cover external debt with more than 1 facility)	⊘	✓
A <b>Proposal Summary</b> which must include: <ul style="list-style-type: none"> <li>the structure of the loan (eg. Newco, OpCo/ PropCo)</li> <li>evidence of affordability (show how EBITDA has been calculated)</li> <li>background experience of the directors/ partners/ individuals</li> <li>brief description of the security property</li> <li>an overview of how rising prices and energy, fuel costs have affected business, tenant performance and how has this been managed</li> </ul>	⊘	✓
A <b>Proposal Summary</b> which must include: <ul style="list-style-type: none"> <li>tenant performance over last 12 months to include - rental voids, rental arrears and any management expenses incurred</li> <li>background experience of the directors/ partners/ individuals/ purpose of funds (if Capital Raise)</li> <li>brief description of the security property</li> </ul>	✓	⊘
<b>Property schedule</b>	✓	⊘
<b>Assets, Liabilities, Income and Expense Report (ALIE)</b>	✓	✓
Nominated Bank account details	✓	✓