

# Commercial Finance

## December 2021 V1




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# Unregulated Bridge



## Properties

- Residential investment property (including BTL) in England, Scotland and Wales.
- All commercial property types considered on merit.

## Valuation Bypass Schemes

- Residential property only.

		Hometrack valuation criteria		
		Purchase transactions		
Max. Loan		£250,000	£500,000	
Max. LTV		75%	70%	
Confidence level	Auction purchases $\geq 2$ Non-auction purchases $\geq 4$ For non auction purchases $\geq 2$ & $< 4$ max LTV for all loan sizes to £500k is 60%			
		Remortgage & 2nd Charge Transactions		
Max. Loan		£150,000	£250,000	£500,000
Max. LTV		70%	60%	50%
Confidence level		$\geq 4$		



## Loan purpose and exit strategies

- First charge is always required against the property being purchased.
- Exit strategies accepted: Sale of current owner-occupied property, remortgaging, or inheritance where a grant of probate has been issued.
- Re-bridging an existing bridging loan accepted.
- Please note: independent legal advice will be required on all applications.



## Customer profile

- Many status profiles considered.
- Wide variety of income sources accepted.
- Expats and non-UK residents accepted.
- Min. age 18 years, No max. age if self funded, Max. age 80 if income required

## Did you know?

- New AVM criteria up to 75% LTV
- Loans greater than £2,000,000 accepted by referral

Loan amount	Title insurance	Lender's legal costs
£0 - £50,000	£100	0.3% of Net loan, minimum £600 (inclusive of VAT)  On difficult, unusual cases and multiple securities legal costs will be charged depending on the merits of the case.
£50,000.01 - £100,000	£100	
£100,000.01 - £200,000	£100	
£200,000.01 - £300,000	£325	
£300,000.01 - £400,000	£435	
£400,000.01 - £500,000	£525	
£500,000.01 - £600,000	£625	
£600,000.01 - £700,000	£725	
£700,000.01 - £800,000	£825	
£800,000.01 - £900,000	£950	
£900,000.01 - £1,000,000	£1,200	By referral
£1,000,000.01 - £5,000,000	0.08% of Net Loan Amount + £400	
>£5,000,000.01	0.1% of Net Loan Amount + £400	

The client will need to arrange and pay for their own independent legal representation, as well as the lender's legal costs if the transaction is a purchase, there is a transfer of equity, the property is not in England or Wales, the case is for a corporate entity and not an individual or the loan amount is  $>£200,000$ .

Dual representation is available for loans under £500k where the customer is purchasing a residential property in England or Wales.

Telegraphic Transfer Fee: £30.

Renewal fees: At the end of the term, the loan may be renewed by approval with a 5% renewal fee being incurred.

# Residential property

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Product selection is based on demerits in the last 12 months.

Key Criteria		Residential		
LTV		≤50%	≤65%	≤75%
Rate*	0 demerits:	0.55%	0.65%	0.75%
	1 demerit:	0.70%	0.80%	0.90%
	2 demerits:	0.80%	0.90%	1.00%
		*Loans ≤£100k from 0.85%		
Arrangement fee		2% (Min. £800)		
Commission		2%		
Exit fee		Loans ≤£100,000 – 1 month interest.		
Loan size		Min. £26,000   Max. before referral: ≤70% LTV - £5,000,000 and ≤75% LTV - £2,000,000		
Max. LTV		75% purchase (70% refinance)		
Term		12 months		
Demerits		Customers with more than 2 demerits considered by referral.		
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs		Refer to underwriter		
Property value		No min.   No max.		

Serviced bridging preferred, retained available by referral.

# Residential property – Second Charge

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Product selection is based on demerits in the last 12 months.

Key Criteria		Residential		
LTV		≤50%	≤65%	≤70%
Rate*	0 demerits:	0.65%	0.75%	0.85%
	1 demerit:	0.80%	0.90%	1.00%
	2 demerits:	0.90%	1.00%	1.10%
		*Loans ≤£100k from 0.95%		
Arrangement fee		2% (Min. £800)		
Commission		2%		
Exit fee		Loans ≤£100,000 – 1 month interest.		
Loan size		Min. £26,000   Max. before referral: £2,000,000		
Max. LTV		70%		
Term		12 months		
Demerits		Customers with more than 2 demerits considered by referral.		
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs		Refer to underwriter		
Property value		No min.   No max.		

Serviced bridging preferred, retained available by referral.

# Commercial property

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Product selection is based on demerits in the last 12 months.

Key Criteria		Commercial	
LTV		≤60%	≤70%
Rate*	0 demerits:	0.85%	0.90%
	1 demerit:	1.00%	1.05%
	2 demerits:	1.10%	1.15%
		*Loans ≤£100k from 0.95%	
Arrangement fee		2% (Min. £800)	
Commission		2%	
Exit fee		Loans ≤£100,000 – 1 month interest.	
Loan size		Min. £26,000   Max. before referral: £5,000,000	
Max. LTV		70% purchase (65% refinance)	
Term		12 months	
Demerits		Customers with more than 2 demerits considered by referral.	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs		Refer to underwriter	
Property value		No min.   No max.	

Serviced bridging preferred, retained available by referral.

# Buy to Let and Homeowner Business Loan



## Properties

- **Standard** - standard construction houses and bungalows including ex-council, flats and maisonettes up to 6 storeys, ex council flats and maisonettes (up to 4 storeys) and purpose built apartments (not ex council).
- **Non-standard** - all other property types acceptable up to a maximum of 65% LTV. Where properties are of non-standard construction, defective or cladding – please refer, the LTV may be reduced accordingly.
- Maximum LTV for non-standard properties will be 10% lower than maximum LTV stated to a minimum of 50%.
- Maximum LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a `cash` valuation has been supplied or `poor` is detailed on the valuation – please refer.
- No limit on the number or value of properties in the customer’s portfolio.
- Maximum overall portfolio LTV: 75%.
- Refer the case if there are more than 15 securities and the overall LTV is over 65%.
- Purchases: Reduce max. LTV by 5% if property value is below £60,000.
- Remortgage/second-charge: Reduce max. LTV by 5% if property value is below £125,000.
- HMO and Holiday Let properties accepted.

## Did you know?

- ▶ New lowest ever rate 4.99%
- ▶ Loan size increase to £2,000,000 (greater by referral)



## Valuations

- We’ll use the open market valuation or purchase price (whichever is lower).
- Automated valuations are accepted on standard property types (excludes new builds). Max. LTV and loan size may be reduced based on confidence level.
- The broker or applicant must pay for any valuation that’s needed.

### Valuation Bypass Schemes

- Non-standard and new build properties not permitted.

		Hometrack valuation criteria		
		Purchase transactions		
Max. Loan		£250,000	£500,000	
Max. LTV		75%	70%	
Confidence level		Auction purchases $\geq 2$ Non-auction purchases $\geq 4$ For non auction purchases $\geq 2$ & $< 4$ max LTV for all loan sizes to £500k is 60%		
		Remortgage & 2nd Charge Transactions		
Max. Loan		£150,000	£250,000	£500,000
Max. LTV		70%	60%	50%
Confidence level		$\geq 4$		

# Buy to Let and Homeowner Business Loan



## Affordability

### Tiered ICR applies:

- 125% - Basic rate taxpayers and Limited Company applications.
- 145% - Higher and additional rate taxpayers.
- Additional income accepted if rental income is not sufficient to meet ICR.
- Projected rents accepted to a maximum of 90%.
- **Homeowner Business Loans:** Affordability will be assessed on a Total Secured Debt to Income (TSDI) ratio: the total secured debt payments should not exceed 50% of the clients net income/profit.
- **Holiday Let:** Affordability will be assessed on a Total Secured Debt to Income (TSDI) ratio: the total secured debt payments should not exceed 50% of the client's net income/profit. 50% of Projected Rental Income can be included in affordability.
- TSDI referrals accepted up to 75% of the client's net income/profit.



## Credit profiles

- Product selection is based on demerits, defined as a CCJ, default or arrears in the last 12 months (adverse older than 12 months is ignored for plan selection).

### Individual CCJs and defaults:

- Ignore all  $\leq$  £300 or satisfied  $\leq$  £3,000
- 1 demerit: unsatisfied £300 - £10,000; satisfied  $>$  £3,000
- Refer: unsatisfied  $>$  £10,000



## Customer

- Individuals, sole traders, LLPs, Partnerships, Limited Companies.
- Portfolio landlords accepted.
- Expats and non-UK residents accepted – subject to 1% increase in rate.
- Min. age 18 years, No max. age if self funded, Max. age 80 if top slicing

Loan amount	Title insurance	Lender's legal costs
£0 - £50,000	£100	0.6% of Net loan, Minimum £600, Maximum £6,000
£50,000.01 - £100,000	£100	
£100,000.01 - £200,000	£100	
£200,000.01 - £300,000	£325	
£300,000.01 - £400,000	£435	
£400,000.01 - £500,000	£525	
£500,000.01 - £600,000	£625	
£600,000.01 - £700,000	£725	
£700,000.01 - £800,000	£825	
£800,000.01 - £900,000	£950	
£900,000.01 - £1,000,000	£1,200	By referral
£1,000,000.01 - £5,000,000	0.08% of Net Loan Amount + £400	
$>$ £5,000,000.01	0.1% of Net Loan Amount + £400	

For Scottish cases, a minimum lenders legal fee of £600 will apply.

Arrangement Fee, Legal Costs and Title Insurance are paid by the applicant and added to the advance. Legal costs charged include VAT where applicable.

Telegraphic Transfer Fee: £30 applies to all cases.

# First Charge

Product selection is based on loan size.

Buy to Let

Key Criteria		Variable	2-year Fixed	5-year Fixed
Rate*	Loans above £200k	4.99%	5.19%	5.49%
			Reversion rate; TCMR	
	Loans between £100k-£200k	5.99%	6.19%	6.49%
			Reversion rate; TCMR+1%	
	Loans at £100k and below	6.99%	7.19%	7.49%
			Reversion rate; TCMR+2%	
Arrangement fee		2.5% (min. £795)		
Commission		1.25%		
ERCs		4%, 4%, 3%, 2%, 1%	4%, 4%	4%, 4%, 3%, 2%, 1%
Loan size		Min. £30,000   Max. before referral: ≤65% LTV - £2,500,000 and ≤75% LTV - £1,000,000		
Max. LTV		75% purchase (70% re-mortgage)		
Repayment type		Capital Repayment & Interest Only options available		
Loan term		4-30 years		
Demerits		*Add 1% per demerit in the last 12 months   >2 demerits, please refer		
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs		Refer to underwriter		
Expat / Non UK customer		*Add 1% to the rate		
Property value		No min.   No max.   No max. portfolio size (value or number of properties)		

Our reversion rates track the Together Commercial Managed Rate (TCMR) which is currently 4.74%



# Second Charge

Buy to Let

Product selection is based on loan size.

Key Criteria		Variable	2-year Fixed	5-year Fixed
Rate*	Loans above £100k	5.99%	6.19%	6.49%
	Reversion rate; TCMR+1%			
Rate*	Loans at £100k and below	6.99%	7.19%	7.49%
	Reversion rate; TCMR+2%			
Arrangement fee		2.5% (min. £795)		
Commission		1.25%		
ERCs		4%, 4%, 3%, 2%, 1%	4%, 4%	4%, 4%, 3%, 2%, 1%
Loan size		Min. £30,000   Max. £1,000,000		
Max. LTV		70%		
Repayment type		Capital Repayment & Interest Only options available		
Loan term		4-30 years		
Demerits		*Add 1% per demerit in the last 12 months   >2 demerits, please refer		
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs		Refer to underwriter		
Expat / Non UK customer		*Add 1% to the rate		
Property value		No min.   No max.   No max. portfolio size (value or number of properties)		

Our reversion rates track the Together Commercial Managed Rate (TCMR) which is currently 4.74%

# First Charge

(Limited Companies only)

## Homeowner Business Loan

Product selection is based on demerits in the last 12 months.

Key Criteria	Variable	5-year Fixed
Rate*	6.99%	7.49%
		Reversion rate; TCMR+2%
Arrangement fee	2.5% (min. £795)	
Commission	1.25%	
ERCs	4%, 4%, 3%, 2%, 1%	
Loan size	Min. £50,000   Max. before referral: ≤65% LTV - £2,000,000 and ≤75% LTV - £500,000	
Max. LTV	75% purchase (70% re-mortgage)	
Repayment type	Capital Repayment & Interest Only options available	
Loan term	4-30 years	
Demerits	*Add 1% per demerit in the last 12 months   >2 demerits, please refer	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Refer to underwriter	
Expat / Non UK customer	*Add 1% to the rate	
Property value	No min.   No max.	

Our reversion rates track the Together Commercial Managed Rate (TCMR) which is currently 4.74%

# Second Charge

## Homeowner Business Loan

Product selection is based on demerits in the last 12 months.

Key Criteria	Variable	5-year Fixed
Rate*	6.99%	7.49%
		Reversion rate; TCMR+2%
Arrangement fee	2.5% (min. £795)	
Commission	1.25%	
ERCs	4%, 4%, 3%, 2%, 1%	
Loan size	Min. £50,000   Max. £500,000	
Max. LTV	70%	
Repayment type	Capital Repayment & Interest Only options available	
Loan term	4-30 years	
Demerits	*Add 1% per demerit in the last 12 months   >2 demerits, please refer	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Refer to underwriter	
Expat / Non UK customer	*Add 1% to the rate	
Property value	No min.   No max.	

Our reversion rates track the Together Commercial Managed Rate (TCMR) which is currently 4.74%

# Commercial term



## Properties

- Commercial investment property and owner occupied accepted.
- 100% funding available with additional security.
- All commercial property types considered on merit.
- Pubs, Bed & Breakfasts, Dry Cleaners – Up to 50% LTV



## Valuations

- 180-day valuation acceptable for the LTV as long as there is less than 15% difference between the 90-day valuation and the 180-day valuation.
- All loans require a full valuation of the security – no AVMs accepted.



## Customer

- Individuals, sole traders, LLPs, Partnerships, Limited Companies.
- Employed and self-employed applicants accepted.
- Expats and non-UK residents accepted.



## Affordability

- Affordability will be assessed on a Total Secured Debt to Income (TSDI) ratio: the total secured debt payments should not exceed 50% of the customer's net income/profit.
- TSDI referrals accepted up to 75% of the customers net income/profit.
- Additional income accepted.
- No minimum income requirements.



## Credit profiles and arrears

- Product selection is based on demerits, defined as a CCJ, default or arrears in the last 12 months (adverse older than 12 months is ignored for plan selection).
- Individual CCJs and defaults:
- Ignore all  $\leq$  £300 or satisfied  $\leq$  £3,000
  - 1 demerit: unsatisfied £300 - £10,000; satisfied  $>$  £3,000
  - Refer: unsatisfied  $>$  £10,000
  - Secured arrears - Demerit points are defined as the highest number of arrears in the last 12 months.

## Did you know?

- ▶ All commercial property types considered on merit
- ▶ Cases outside criteria considered by referral

Loan amount	Title insurance
£0 - £50,000	£100
£50,000.01 - £100,000	£100
£100,000.01 - £200,000	£100
£200,000.01 - £300,000	£325
£300,000.01 - £400,000	£435
£400,000.01 - £500,000	£525
£500,000.01 - £600,000	£625
£600,000.01 - £700,000	£725
£700,000.01 - £800,000	£825
£800,000.01 - £900,000	£950
£900,000.01 - £1,000,000	£1,200
£1,000,000.01 - £5,000,000	0.08% of Net Loan Amount + £400
$>$ £5,000,000.01	0.1% of Net Loan Amount + £400

Loan amount	Legal Costs
£0 - £100,000	£600
£100,000.01 - £500,000	Loan amount* 0.58750%
$>$ £500,000	Loan amount* 0.29375%

Telegraphic Transfer Fee: £30 applies to all cases.

All fees are paid by the applicant(s) and added to the advance.

# First Charge

Commercial  
term

Product selection is based on demerits in the last 12 months.

Key Criteria	Variable
Rate*	7.99%
Arrangement fee	2.5% (min. £780)
Commission	1.25%
ERCs	6%,6%,6%,5%,4%,3%,2%,1% (R)
Loan size	Min. £50,000   Max. before referral £250,000
Max. LTV	65% purchase (50% re-mortgage)
Repayment type	Capital Repayment & Interest Only options available
Loan term	Capital & Interest: 7-30 years   Interest Only: 7-10 years
Demerits	*Add 1% per demerit in the last 12 months   >2 demerits, please refer
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Refer to underwriter
Age	Min. 18 years   Max. 80 years
Property value	No min.   No max.