


Semi-commercial products

We're now offering up to 70% LTV.

Our range of semi-commercial products can help your clients with mixed-used properties find the finance they need. We accept complex ownership structures including limited companies and partnerships, so see how we can help today.

Key features

					
Up to 70% LTV available	Min loan size £100k	Interest-only and/or owner occupier now considered	0.25% reduction in fees for existing borrowers	For property values over £2m, refer to your specialist finance account manager	Residential and commercial income can be considered

Semi-commercial products

Product	LTV	Rate	Reversion rate	Fee	ERC
2-year fixed	70%	4.89%	BBR (1) + 4.14%	2.0% (1.75% for existing customers)	4%, 3%, 1% for life

(1) BBR floor is 0.75%

Interest-only option available

- Normal rates apply if interest-only period is 10 years or less
- If interest-only period exceeds 10 years, 0.5% rate increase applies

Eligible applicants

- Individuals, limited companies, LLPs, partnerships and trusts and pension schemes
- Minimum two years' relevant sector experience

Acceptable property types

- Retail – specifically high street and suburban/neighbourhood precinct
- Office

- Takeaways and restaurants/cafes
- Pharmacies

Please speak to your specialist finance account manager if you have a different property type to discuss.

Commercial element

- Must be tenanted or owner occupied
- The surveyor to confirm a sales and lettings marketability period of 12 months or less
- Property to be fit for immediate occupation
- Where the property is tenanted, solicitors must confirm that the lease is drawn on commercially acceptable terms

ICR (and calculation)

ICR to primarily be based on the residential rental income only.

The commercial rental income can be considered subject to validating that:

- the last 12 months rental payments have been paid, and
- there is at least 12 months unexpired term on the current lease

ICR will depend on the loan type:

- Investment loan – ICR will apply based on 5%, or the initial pay rate - whichever is higher at 125%
- Owner occupier – ICR based on market rent confirmed by valuer is 110% (market rent), borrower 125% (net profit/EBITDA)

Acceptable credit profile

Adverse credit	Allowable limit
CCJs	Nil (3 year history)
Defaults	Nil (3 year history)
Missed mortgage payments	None in the last 12 months
Missed secured loan payments	None in the last 12 months

Unsecured arrears	N/A
Bankruptcy	Nil (6 year history)
IVA	Nil (6 year history)
Repossession	Nil (6 year history)
Debt Management Programme	Nil (6 year history)

Physical valuations will continue

For semi-commercial cases, full physical inspections for valuations will continue, and shall be conducted via our in-house panel managers.

More information on fee scales and our current valuation protocols can be found [here](#).




Products now revert to Bank of England Base Rate (BBR) trackers

- On expiry of the fixed rate (the Starting Rate*), the Term Loan will revert to a rate of interest which will be variable at a Margin above the Bank of England Base Rate.
- The variable rate of interest will move up and down in line with the Bank of England Base Rate, however if the Bank of England Base Rate falls below 0.75% the interest rate you're charged won't change, this is referred to as the minimum floor.
- If the Bank of England Base Rate reaches 3%, the minimum floor rate becomes 3%.
- In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate.
- Changes to the Bank of England Base Rate, subject to the minimum floors, will take effect from the 1st of the month immediately following the announcement of the change in the Bank of England Base Rate. Your new rate will be calculated by taking the Margin applicable to the Term Loan plus the Bank of England Base Rate.

* The Starting Rate is the Margin plus the higher of either the Bank of England Base Rate at the date of commencement of the Term Loan or 0.75% and will be defined in the AIP and Facility Letter.



Complete FS
Your specialist packager distributor

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