

# Product guide

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**As a Select partner we recognise your specialism in the markets we operate.**

To help you and your clients you have exclusive access to products and criteria and it's all backed up with the support of our in-house team of experts.

Put our sales team to the challenge, no matter how complex your case may be.

19 December 2024

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All rates and product criteria are correct at the time of being published.



# Contents

# Commercial products

When it comes to commercial lending, we understand the demands and challenges your clients may face. There's no case too big or too complex for us, and we're determined to work with your client to offer them a tailored service and see their case through to the end.



## Highlights



Up to **75% LTV**  
available



**No maximum**  
loan amount



**No maximum**  
property value



Products for purpose built  
**student accommodation**  
and **holiday let properties**



**Owner occupier**  
and investment  
applications accepted

## Commercial investment properties

Products with an EPC rating of C or above								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
65%	2-year fixed	7.19%	3%	£100,000	Unlimited	5%, 4%	2.44%	Limited edition (remortgage only)
		7.69%	3%	£100,000	Unlimited	5%, 4%	2.94%	-
		6.39%	6%	£100,000	Unlimited	4%, 3%	1.64%	-
	5-year fixed	7.09%	3%	£100,000	Unlimited	5%, 4%, 4%, 3%, 3%	2.34%	-
		7.29%	3%	£100,000	£1m	5%, 4%, 4%, 3%, 3%	2.54%	1% cashback
		6.69%	6%	£100,000	Unlimited	5%, 4%, 3%, 1%, 1%	1.94%	-
		6.89%	3%	£100,000	Unlimited	5%, 4%, 4%, 3%, 3%	2.14%	Limited edition (remortgage only)
		6.89%	6%	£100,000	£1m	5%, 4%, 3%, 1%, 1%	2.14%	1% cashback
70%	2-year fixed	7.79%	3%	£100,000	Unlimited	5%, 4%	3.04%	-
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Bank of England Base Rate (BBR): 4.75%

## Commercial investment properties continued

Products with an EPC rating of D or below								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
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Bank of England Base Rate (BBR): 4.75%

## Commercial owner occupier properties

Products with an EPC rating of C or above								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
50%	2-year fixed	7.49%	3%	£100,000	Unlimited	5%, 4%	2.74%	-
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Bank of England Base Rate (BBR): 4.75%

## Purpose built student accommodation

LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*
75%	2-year fixed	7.79%	3%	£2m	£5m	5%, 4%	3.04%
		6.49%	6%	£2m	£5m	4%, 3%	1.74%
		7.59%	3%	£5m	Unlimited	5%, 4%	2.84%
		6.29%	6%	£5m	Unlimited	4%, 3%	1.54%
	5-year fixed	7.59%	3%	£2m	£5m	5%, 4%, 4%, 3%, 3%	2.84%
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Bank of England Base Rate (BBR): 4.75%



## Legal fee scale

Loan size	InterBay legal costs	Combined legal costs (InterBay and client)	
	Purchase or remortgage	Purchase	Remortgage
£150,000 - £300,001	£1,250	£3,000	£2,125
£300,001 - £500,000	£1,450	£3,500	£2,650
£500,001 - £750,001	£1,650	£4,125	£2,650
£750,001 - £1,000,000	£1,950	£4,650	£3,000
Over £1,000,000	£2,250 or 0.1% (whichever is greater)	POA	POA

Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£500,001 - £1,000,000	£650
£1,000,001 and over	£950

### Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
  - a) Title is not unduly onerous
  - b) Security comprises one property
  - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
  - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
  - e) The transaction comprises an arm's length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
  - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years.

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications. All legal fees will be deducted from the draw-down of the loan advance.

Bank of England Base Rate (BBR): 4.75%

## More product information

### Physical valuations

For commercial cases, full physical inspections for valuations will continue, and shall be conducted via our panel manager by way of a bespoke valuation quote.

### Fees

- A £145 administration fee is payable upon submission of the application and is non-refundable.
- The arrangement fee, which is non-refundable, is payable on completion and can be added to the loan. A 0.25% reduction in the arrangement fee applies to existing customers placing a new application.
- The valuation fee shall be paid directly by the applicant or broker to our panel manager at the point of instructing the valuation.

### 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.**

Bank of England Base Rate (BBR): 4.75%

## Key commercial criteria

- Up to 75% LTV based on lower of vacant possession value, investment value or purchase price
- Available in England and Wales
- 2-30 years term available
- Owner occupier applications accepted where business been trading for 2 years and affordability calculated off adjusted net profit /EBITDA
- Investor deals accepted where the property is let out to a third party with a lease in place with at least 12 months to run with rental payments up to date.

### Interest-only option available

#### Eligible applicants

- Individuals, limited companies, LLPs, partnerships and trusts and pension schemes (incl. SIPP)
- Minimum two years' relevant sector experience.
- 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)

Commercial rental income considered subject to validating that there is at least 12 months unexpired term on the current lease.

### ICR will depend on the loan type:

- ICR will apply for 2 year rates based on 5%, or the initial pay rate - whichever is higher at 125%
- ICR will apply for 5 year rates at the initial pay rate at 125%
- Owner occupier – ICR based on market rent confirmed by valuer is 110% (market rent), borrower 125% (net profit/EBITDA).

## Acceptable credit profile

<b>CCJs</b>	Nil (3 year history)*
<b>Defaults</b>	Nil (3 year history)*
<b>Missed mortgage payments</b>	None in the last 12 months
<b>Missed secured loan payments</b>	None in the last 12 months
<b>Unsecured arrears</b>	N/A
<b>Bankruptcy</b>	Nil (6 year history)
<b>IVA</b>	Nil (6 year history)
<b>Repossession</b>	Nil (6 year history)
<b>Debt Management Programme</b>	Nil (6 year history)

### \*The restrictions may not apply in the following circumstances:

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

## Holiday lets

LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*
75%	2-year fixed	7.89%	3%	£100,000	Unlimited	5%, 4%	3.14%
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## Valuation fee scale - holiday lets

Max value/purchase price	Standard (single houses or flats)
£0 - £100,000	£175
£100,001 - £150,000	£200
£150,001 - £200,000	£225
£200,001 - £250,000	£250
£250,001 - £300,000	£275
£300,001 - £350,000	£300
£350,001 - £400,000	£325
£400,001 - £450,000	£350
£450,001 - £500,000	£375
£500,001 - £600,000	£485
£600,001 - £700,000	£585
£700,001 - £800,000	£650
£800,001 - £900,000	£710
£900,001 - £1,000,000	£825
£1,000,001 - £1,500,000	£1,225
£1,500,001 - £2,000,000	£1,625
£2,000,000	£1,625

The valuation fee is payable by the applicant prior to valuation instruction. The prices listed below are a guideline and may be subject to change. Fees are non-refundable once the valuer has visited the property but an abortive fee may be payable. Valuations are conducted for the lending purposes only and will not be provided to the client.

Where a property does not fit within the criteria listed below, a bespoke fee quote will be required. Where a bespoke fee quote is needed, please contact the sales team to confirm the cost.

Bank of England Base Rate (BBR): 4.75%

## Legal fee scale - holiday lets

Purchase price (for purchases)/ Loan size (for remortgages)	Remortgage (full due diligence)				Purchase (full due diligence)			
	Leasehold*		Freehold		Leasehold*		Freehold	
	Bank only	Joint rep	Bank only	Joint rep	Bank only	Joint rep	Bank only	Joint rep
Up to £100,000	£900	£1075	£700	£875	£1050	£1250	£850	£1050
£100,001 - £300,000	£1000	£1175	£800	£975	£1150	£1350	£950	£1150
£300,001 - £500,000	£1100	£1275	£900	£1075	£1250	£1450	£1050	£1250
£500,001 - £750,000	£1300	£1475	£1100	£1275	£1450	£1650	£1150	£1450
£750,001 - £1m	£1500	£1675	£1300	£1475	£1650	£1850	£1250	£1650
Over £1m	POA	POA	POA	POA	POA	POA	POA	POA

### Additional fees applicable if:

Corporate Borrower i.e. Limited Company/LLP		£100		£100		£100		£100
No planning permission evidencing holiday use is authorised	£450	£450	£450	£450	£450	£450	£450	£450

\*Our fees for leasehold properties are on the basis that the lease specifically provides for and is drafted such that it anticipates the property may be used for holiday lettings. If this is not the case our fees will exceed the indicated amount.

### Please note the following assumptions:

- The scale above does not anticipate any requirements there maybe for documents or deal structures outside those normal for a standard conveyancing transaction - e.g. Subordination Deeds, Cross Guarantees, Share Purchase Agreements or foreign company borrowers. These will need to be quoted for separately.
- The security comprises a single property/title.
- It is assumed that the property was/is acquired via an arm's length purchase at full market value, that the title is free from any defects, and there is no recent development (including new build properties) which necessitates planning investigation (apart from the already accounted for "Holiday use not evidenced by planning permission").
- The scale assumes that given the transient nature of the occupation any letting agreement will be basic.

VAT and Disbursements are payable in addition to the fee estimate.

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above.

The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications.

All legal fees will be deducted from the draw-down of the loan advance.

Bank of England Base Rate (BBR): 4.75%

## Key holiday let criteria

- Available in England and Wales
- 2-30 years term available

### Eligible applicants

- Must be an existing landlord
- Minimum income £30k per application
- Individuals, limited companies, LLPs, partnerships, trusts and trading companies

### Acceptable property types

- Residential property up to 6 bedrooms
- No occupancy restrictions
- No park homes/caravans, houseboats or securities located on holiday parks or those of non-standard construction (such as log cabins)
- Standard single lets only

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## ICR (and calculation)

- ICR will apply for 2 year rates based on 5.50%, or the initial pay rate - whichever is higher at 140% using gross rent
- ICR will apply for 5 year rates at the initial pay rate at 140% using gross rent
- Rent calculations based on a letting period of 30 weeks a year at an average of the low, mid, and high season rates, for example:
  - 10 weeks high at £750 per week; 10 weeks mid at £650 per week; and 10 weeks low at £550 per week would result in £19,500 per annum and £1,625 per month would then be used for affordability purposes
- For purchase transactions we require evidence of the low, mid and high season rates from lettings agents
- For remortgages we require accounts showing income/occupancy or evidence of booking over the previous 12 months.

# Semi-commercial products

When it comes to semi-commercial lending, we understand the demands and challenges your clients may face. There's no case too big or too complex for us, and we're determined to work with your client to offer them a tailored service and see their case through to the end.



## Highlights



Up to **75% LTV**  
available



**No maximum**  
loan amount



**No maximum**  
property value



**Owner occupier**  
and investment  
applications accepted



**Most asset classes**  
considered



**Residential** and  
**commercial** income  
can be considered

## Properties with 55% or more residential value

Table 1 of 2								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
65%	2-year fixed	7.29%	3%	£100,000	£1m	4%, 3%	2.54%	-
		7.19%	3%	£100,000	£1m	4%, 3%	2.44%	Limited edition (remortgage only)
		6.79%	4%	£100,000	£1m	4%, 3%	2.04%	-
		5.79%	6%	£100,000	£1m	4%, 3%	1.04%	-
		7.14%	3%	£1m	Unlimited	4%, 3%	2.39%	-
		7.04%	3%	£1m	Unlimited	4%, 3%	2.29%	Limited edition (remortgage only)
		6.64%	4%	£1m	Unlimited	4%, 3%	1.89%	-
		5.64%	6%	£1m	Unlimited	4%, 3%	0.89%	-
	5-year fixed	6.69%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.94%	-
		6.59%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.84%	Limited edition (remortgage only)
		6.89%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.14%	1% cashback
		6.49%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.74%	-
		6.69%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.94%	1% cashback
		6.09%	6%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.34%	-
		6.54%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.79%	-
		6.44%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.69%	Limited edition (remortgage only)
		6.34%	4%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.59%	-
		5.94%	6%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.19%	-

\*Reversion rate is calculated using starting rate or BBR + reversion margin, whichever is higher. In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate. The interest year for InterBay is calculated over 360 days. BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%). EPC: To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

Bank of England Base Rate (BBR): 4.75%



## Properties with 55% or more residential value continued

Table 2 of 2								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
75%	2-year fixed	7.49%	3%	£100,000	£1m	4%, 3%	2.74%	-
		7.39%	3%	£100,000	£1m	4%, 3%	2.64%	Limited edition (remortgage only)
		6.99%	4%	£100,000	£1m	4%, 3%	2.24%	-
		5.99%	6%	£100,000	£1m	4%, 3%	1.24%	-
		7.34%	3%	£1m	Unlimited	4%, 3%	2.59%	-
		7.24%	3%	£1m	Unlimited	4%, 3%	2.49%	Limited edition (remortgage only)
		6.84%	4%	£1m	Unlimited	4%, 3%	2.09%	-
		5.84%	6%	£1m	Unlimited	4%, 3%	1.09%	-
	5-year fixed	6.89%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.14%	-
		6.79%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.04%	Limited edition (remortgage only)
		7.09%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.34%	1% cashback
		6.69%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.94%	-
		6.29%	6%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.54%	-
		6.74%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.99%	-
		6.64%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.89%	Limited edition (remortgage only)
		6.54%	4%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.79%	-
		6.89%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.14%	1% cashback
		6.14%	6%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.39%	-

\*Reversion rate is calculated using starting rate or BBR + reversion margin, whichever is higher. In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate. The interest year for InterBay is calculated over 360 days. BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%). EPC: To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

Bank of England Base Rate (BBR): 4.75%

## Properties with less than 55% residential value

Table 1 of 2								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
65%	2-year fixed	7.49%	3%	£100,000	£1m	4%, 3%	2.74%	-
		7.39%	3%	£100,000	£1m	4%, 3%	2.64%	Limited edition (remortgage only)
		6.99%	4%	£100,000	£1m	4%, 3%	2.24%	-
		5.99%	6%	£100,000	£1m	4%, 3%	1.24%	-
		7.34%	3%	£1m	Unlimited	4%, 3%	2.59%	-
		7.24%	3%	£1m	Unlimited	4%, 3%	2.49%	Limited edition (remortgage only)
		6.84%	4%	£1m	Unlimited	4%, 3%	2.09%	-
		5.84%	6%	£1m	Unlimited	4%, 3%	1.09%	-
	5-year fixed	6.89%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.14%	-
		6.79%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.04%	Limited edition (remortgage only)
		7.09%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.34%	1% cashback
		6.69%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.94%	-
		6.89%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.14%	1% cashback
		6.29%	6%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.54%	-
		6.74%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.99%	-
		6.64%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.89%	Limited edition (remortgage only)
		6.54%	4%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.79%	-
		6.14%	6%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.39%	-

\*Reversion rate is calculated using starting rate or BBR + reversion margin, whichever is higher. In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate. The interest year for InterBay is calculated over 360 days. BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%). EPC: To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

Bank of England Base Rate (BBR): 4.75%

## Properties with less than 55% residential value continued

Table 2 of 2								
LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Features
75%	2-year fixed	7.69%	3%	£100,000	£1m	4%, 3%	2.94%	-
		7.59%	3%	£100,000	£1m	4%, 3%	2.84%	Limited edition (remortgage only)
		7.19%	4%	£100,000	£1m	4%, 3%	2.44%	-
		6.19%	6%	£100,000	£1m	4%, 3%	1.44%	-
		7.54%	3%	£1m	Unlimited	4%, 3%	2.79%	-
		7.44%	3%	£1m	Unlimited	4%, 3%	2.69%	Limited edition (remortgage only)
		7.04%	4%	£1m	Unlimited	4%, 3%	2.29%	-
		6.04%	6%	£1m	Unlimited	4%, 3%	1.29%	-
	5-year fixed	7.09%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.34%	-
		6.99%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.24%	Limited edition (remortgage only)
		7.29%	3%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.54%	1% cashback
		6.89%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.14%	-
		6.49%	6%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	1.74%	-
		6.94%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	2.19%	-
		6.84%	3%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	2.09%	Limited edition (remortgage only)
		6.74%	4%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.99%	-
		7.09%	4%	£100,000	£1m	4%, 3%, 3%, 3%, 3%	2.34%	1% cashback
		6.34%	6%	£1m	Unlimited	4%, 3%, 3%, 3%, 3%	1.59%	-

\*Reversion rate is calculated using starting rate or BBR + reversion margin, whichever is higher. In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate. The interest year for InterBay is calculated over 360 days. BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%). EPC: To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

Bank of England Base Rate (BBR): 4.75%

## Legal fee scale

Loan size	InterBay legal costs	Combined legal costs (InterBay and client)	
	Purchase or remortgage	Purchase	Remortgage
£150,000 - £300,001	£1,250	£3,000	£2,125
£300,001 - £500,000	£1,450	£3,500	£2,650
£500,001 - £750,001	£1,650	£4,125	£2,650
£750,001 - £1,000,000	£1,950	£4,650	£3,000

Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£500,001 - £1,000,000	£650
£1,000,001 and over	£950

### Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
  - a) Title is not unduly onerous
  - b) Security comprises one property
  - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
  - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
  - e) The transaction comprises an arm's length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
  - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years.

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications. All legal fees will be deducted from the draw-down of the loan advance.

Bank of England Base Rate (BBR): 4.75%

## More product information

### Physical valuations

For semi-commercial cases, full physical inspections for valuations will continue, and shall be conducted via our panel manager by way of a bespoke quote.

### Fees

- A £145 administration fee is payable upon submission of the application and is non-refundable.
- The arrangement fee, which is non-refundable, is payable on completion and can be added to the loan. A 0.25% reduction in the arrangement fee applies to existing customers placing a new application.
- The valuation fee shall be paid directly by the applicant or broker to our panel manager at the point of instructing the valuation.

### 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.**

Bank of England Base Rate (BBR): 4.75%

## Key semi-commercial criteria

- Owner occupier applications accepted where business been trading for 2 years and affordability calculated off adjusted net profit /EBITDA
- Investor deals accepted where the property is let out to a third party with a lease in place with at least 12 months to run with rental payments up to date
- Up to 75% LTV based on lower of vacant possession value, investment value or purchase price
- Available in England and Wales
- 2-30 years term available.

### Interest-only option available

#### Eligible applicants

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

#### 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)

Commercial rental income considered subject to validating that there is at least 12 months unexpired term on the current lease.

### ICR will depend on the loan type:

- ICR will apply for 2 year rates based on 5%, or the initial pay rate - whichever is higher at 125%
- ICR will apply for 5 year rates at the initial pay rate at 125%
- Owner occupier – ICR based on market rent confirmed by valuer is 110% (market rent), borrower 125% (net profit/EBITDA).

## Acceptable credit profile

<b>CCJs</b>	Nil (3 year history)*
<b>Defaults</b>	Nil (3 year history)*
<b>Missed mortgage payments</b>	None in the last 12 months
<b>Missed secured loan payments</b>	None in the last 12 months
<b>Unsecured arrears</b>	N/A
<b>Bankruptcy</b>	Nil (6 year history)
<b>IVA</b>	Nil (6 year history)
<b>Repossession</b>	Nil (6 year history)
<b>Debt Management Programme</b>	Nil (6 year history)

### \*The restrictions may not apply in the following circumstances:

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

# Buy to let products

With experience in high-value cases and complex ownership structures, we can help your clients with more than just standard buy to lets. We could also support large portfolio cases where properties are on either a single freehold or in multiple locations. Please speak to your specialist finance account manager for more information.



## Highlights



Up to **75% LTV**  
available



**Multiple properties**  
accepted on a single loan



**HMOs/MUFBs**  
of any size accepted



**No maximum**  
property value



More involved **ownership**  
**structures** permitted

## Buy to let products

LTV	Product	Starting rate	Arrangement fee	Min loan	Max loan	ERCs	Reversion margin*	Assessment rate
75%	2-year fixed	6.89%	2%	£500,000	£2m	4%, 3%	2.14%	8.44%
		5.39%	5%	£500,000	£2m	4%, 3%	0.64%	6.94%
	5-year-fixed	6.59%	2%	£500,000	£2m	4%, 3%, 3%, 3%, 3%	1.84%	6.59%
		5.99%	5%	£500,000	£2m	4%, 3%, 3%, 3%, 3%	1.24%	5.99%
	2-year fixed	6.69%	2%	£2m	£5m	4%, 3%	1.94%	8.24%
		5.19%	5%	£2m	£5m	4%, 3%	0.44%	6.74%
	5-year-fixed	6.39%	2%	£2m	£5m	4%, 3%, 3%, 3%, 3%	1.64%	6.39%
		5.79%	5%	£2m	£5m	4%, 3%, 3%, 3%, 3%	1.04%	5.79%

\*Reversion rate is calculated using starting rate or BBR + reversion margin, whichever is higher. In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate. The interest year for InterBay is calculated over 360 days. BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

**Loans £5m+ will be priced on application**  
**Speak to your specialist finance account manager to discuss.**

## Minimum ICR requirements

	Individual borrower	Limited company
<b>Standard buy to let:</b> A single dwelling, HMO with 6 or less lettable rooms or 6 or less units in a MUFB	140%	125%
Complex buy to let	175%	145%

Bank of England Base Rate (BBR): 4.75%



## Legal fee scale

Loan size	InterBay legal costs	Combined legal costs (InterBay and client)
	Purchase or remortgage	Purchase or remortgage
Up to £1,000,000	£1,050	£2,175
Over £1,000,000	£1,150 or 0.1% (whichever is greater)	£POA

Minimum £850 for limited company or partnership loans. \*\* Minimum £1,750 for limited company or partnership loans. Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£500,001 - £1,000,000	£650
£1,000,001 and over	£950

### Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
  - a) Title is not unduly onerous
  - b) Security comprises one property
  - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
  - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
  - e) The transaction comprises an arm's length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
  - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications. All legal fees will be deducted from the draw-down of the loan advance.

Bank of England Base Rate (BBR): 4.75%

## Valuation fee scale

Fee scales have been provided for all standard and specialist properties meeting the agreed criteria below. The valuation fee is payable by the applicant or the broker prior to valuation instruction. The fee scales listed below are for guidance only and may be subject to change. For more complex buy to let properties that do not fit the criteria, a bespoke fee quote will be required from our panel manager. Brokers will have the opportunity to select their preferred quote and instruct the valuation directly with the panel manager. Fees will be payable to the panel manager prior to the valuation instruction. This will apply to all unusual, hybrid or complex properties, including those to be valued on a trading-related basis.

Fees are non-refundable once the valuer has visited the property, but an abortive fee may be payable.

Max value/purchase price	Standard	Specialist
£0 - £100,000	£175	£440
£100,001 - £150,000	£200	£440
£150,001 - £200,000	£225	£455
£200,001 - £250,000	£250	£455
£250,001 - £300,000	£275	£525
£300,001 - £350,000	£300	£585
£350,001 - £400,000	£325	£585
£400,001 - £450,000	£350	£645
£450,001 - £500,000	£375	£645
£500,001 - £600,000	£485	£710
£600,001 - £700,000	£585	£770
£700,001 - £800,000	£650	£880
£800,001 - £900,000	£710	£965
£900,001 - £1,000,000	£825	£1,025
£1,000,001 - £1,500,000	£1,225	£1,425
£1,500,001 - £2,000,000	£1,625	£1,825

### Standard

- Single houses or flats.

### Specialist

- Blocks of up to 6 flats/HMOs up to 6 lettable rooms (Excl. adapted HMOs where reversion to single family dwelling may be compromised and hybrid properties where there is a mixture of lettable rooms and/or self-contained unit and/or bedsits).
- Light/medium refurbishment.

Bank of England Base Rate (BBR): 4.75%

## Key buy to let criteria

- Available to HMOs/MUFBs with no limit on the number of bedrooms/units
- Student lets considered - discuss with your specialist finance account manager
- Available as purchase and remortgage
- Long form valuations are available for more complex buy to let property types
- Available in England and Wales
- 2-30 years term available.

### Additional underwriting

- Portfolio assessed to understand the liquidity position and the ability to cover rental voids
- Tenant profile assessed to ensure the ongoing sustainability of the rental income.

Additional underwriting may apply.

### Interest-only option available

#### Eligible applicants

- Individuals, limited companies, LLPs, partnerships trusts and trading companies
- Minimum two years' relevant sector experience dependant on property type.

#### Property types

- Houses, flats, blocks of flats, multiple units on one freehold, new-build, converted during past two years are all acceptable
- Multiple units must all be individually marketable and mortgageable for us to consider lending against the sum of individual values, otherwise lending may be based on the lower of vacant possession value (VP), investment value or purchase price.

## Acceptable credit profile

<b>CCJs</b>	Nil (3 year history)*
<b>Defaults</b>	Nil (3 year history)*
<b>Missed mortgage payments</b>	None in the last 12 months
<b>Missed secured loan payments</b>	None in the last 12 months
<b>Unsecured arrears</b>	N/A
<b>Bankruptcy</b>	Nil (6 year history)
<b>IVA</b>	Nil (6 year history)
<b>Repossession</b>	Nil (6 year history)
<b>Debt Management Programme</b>	Nil (6 year history)

### \*The restrictions may not apply in the following circumstances:

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

# Bridging and developer exit finance

The combination of extensive bridging experience with a breadth of products, means we could support your clients' bridging needs. From buy to let HMO conversions to completing large refurbishments, we have all bases covered.



## Highlights



**No maximum**  
loan amount



**Bridging finance**  
from 0.85%



**Semi-commercial**  
bridging from 0.89%



**Commercial bridging**  
from 0.94%



**Developer exit**  
finance from 0.78%

## Bridging finance products

Standard bridging finance and Tier 2 heavy refurbishment finance			
Maximum LTV	Rate	Min loan	Facility fee
60%	0.85%	£250,000	2%
65%	0.90%	£250,000	2%
70%	0.95%	£250,000	2%

Semi-commercial bridging finance			
Maximum LTV	Rate	Min loan	Facility fee
60%	0.89%	£250,000	2%
65%	0.94%	£250,000	2%
70%	0.99%	£250,000	2%

Commercial bridging finance			
Maximum LTV	Rate	Min loan	Facility fee
60%	0.94%	£250,000	2%
70%	0.99%	£250,000	2%

Developer exit finance			
Maximum LTV	Rate	Min loan	Facility fee
70%	0.78%	£250,000	2%
75%	0.84%	£250,000	2%

The interest year for InterBay is calculated over 360 days.  
LTV is based on the lower of purchase price or current market value including rolled up interest and any fees added to the loan.  
Maximum LTV is limited to 65% where the purchase price plus total costs exceeds 80% of valuation after refurbishment.  
Remortgage from another bridging finance product is limited to 60% LTV. Not available on developer exit finance.  
Developer exit finance is limited to 65% LTV where there are 6 or more units and/or the average unit value is more than £750,000.

Bank of England Base Rate (BBR): 4.75%

Standard, semi-commercial and commercial bridging finance
Cash flow funding for short term requirements
Buying property at auction
Meeting tight transaction deadlines
Landlords who want to make a quick purchase

Tier 2 heavy refurbishment finance
Works that alter the external footprint or outline of the property
Works that require planning permission
Residential to HMO conversion of up to 10 lettable rooms
Conversion of a commercial unit into a maximum of 4 flats <sup>1</sup>
Conversion of a residential unit into a maximum of 6 flats <sup>1</sup>
Works on large blocks, large MUBs or multiple properties in a single freehold

Developer exit finance
Experienced developers with a residential development that has reached practical completion, with the benefit of all consents and a warranty or PCC
Capital raising on an unencumbered development to either allow the applicant to move to their next project or to provide funds to complete the project before selling or refinancing
We can also consider the following schemes, up to and including <sup>1</sup> :
Single properties valued at £2million or more;
Multi-unit schemes where there are 10 or more units;
Total value £5million or more.

<sup>1</sup> A new homes warranty from one of the Group's accepted warranty providers or Professional Consultants Certificate (PCC) must be provided at completion.

## Valuation fee scale

The valuation fee is payable by the applicant prior to valuation instruction. The prices listed below are a guideline and may be subject to change. Fees are non-refundable once the valuer has visited the property but an abortive fee may be payable. Valuations are conducted for the lending purposes only and will not be provided to the client.

Where a property does not fit within the criteria listed below, a bespoke fee quote will be required. Where a bespoke fee quote is needed, please contact the sales team to confirm the cost.

Max value/Purchase price	Bridging	HMO/MUFB
£100,000	£465	£500
£150,000	£465	£500
£200,000	£480	£515
£300,000	£550	£585
£400,000	£610	£645
£500,000	£670	£705
£600,000	£735	£770
£700,000	£795	£830
£800,000	£905	£940
£900,000	£980	£1,015
£1,000,000	£1,050	£1,085

**Property values over £1,000,000:** Quotes available on request.

**Commercial conversion into flats or residential:** Quotes available on request

### Physical valuations

For buy to let and HMO/MUFB properties up to six lettable rooms/units, full physical inspections for valuations will be carried out, and shall be conducted through our panel manager via the usual process, in line with the fee scale above.

For HMO/MUFB properties with 7 or more lettable rooms/units, conversion of a commercial or residential property into an HMO or MUFB or anything that requires a planning consent for alterations or change of use a valuation quote will need to be obtained from our panel manager via the usual process, prior to full valuation inspection.

#### Fees

A £145 administration fee is payable on submission and is non-refundable. The facility fee, which is non-refundable, is payable on completion and can be added to the loan. Valuation fees should be paid on submission of application.

Bank of England Base Rate (BBR): 4.75%

## Key bridging finance criteria

- Available in England and Wales.

### Eligible applicants

- Individuals, limited companies, LLPs, partnerships and trusts and pension schemes (incl. SIPP)
- Minimum two years' relevant sector experience.

## Acceptable credit profile

<b>CCJs</b>	Nil (3 year history)*
<b>Defaults</b>	Nil (3 year history)*
<b>Missed mortgage payments</b>	None in the last 12 months
<b>Missed secured loan payments</b>	None in the last 12 months
<b>Unsecured arrears</b>	N/A
<b>Bankruptcy</b>	Nil (6 year history)
<b>IVA</b>	Nil (6 year history)
<b>Repossession</b>	Nil (6 year history)
<b>Debt Management Programme</b>	Nil (6 year history)

**\*The restrictions may not apply in the following circumstances:**

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
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- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

# Bridging solicitor panel

We've expanded our solicitor panel for bridging cases and can now support you through the following firms.

## JMW

### Michael Purvis

Partner, Real Estate

☎ 0161 828 1871 ☎ 07730 871 915

[michael.purvis@jmw.co.uk](mailto:michael.purvis@jmw.co.uk) >

### Shaun Singh

Senior Associate, Real Estate Finance

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### Jodi Lund

Partner & Head of Real Estate Finance

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☎ 0161 828 188 ☎ 07921 456 393

[jodi.lund@jmw.co.uk](mailto:jodi.lund@jmw.co.uk) >

## Walker Morris

### Mark Byrne

Partner

☎ 01132 832 662 ☎ 07432 393 205

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### Chris Hutchinson

Senior Associate

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### Rachel Roughton

Conveyancer

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## Paris Smith

### Stuart Allen

Partner & Head of Property Finance

☎ 01962 679 782 ☎ 07766 825 301

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### Edward Power

Partner, Property Finance

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# Contact us

At **InterBay**, we pride ourselves on offering a personal service to all our intermediaries. If you'd like more information about our products and services, or to discuss a complex case you're working on, please speak to your specialist finance account manager - their expertise in our broader criteria could help you find the best way to handle complex cases.

Alternatively, call us on **0345 878 7000** to speak to our team of experts.

For customer service and training purposes, calls with InterBay may be monitored and/or recorded.

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