

Commercial Owner-Occupied Mortgage

For intermediaries use only

Features	Product details
Borrower Type	UK registered Limited Companies, LLPs, Partnerships and Sole Traders. NewCos not yet incorporated Established businesses and experienced applicants
Amount	£150,000 to £3m
Interest Margins	4.55%-5.85% subject to status
Base Rate Type	Bank of England Base Rate (subject to a minimum of 0%)
Interest Rate Type	Variable
Loan to Value (LTV)	See table overleaf for LTV by property and business type
Term	5-25 years
Loan Type	Repayment, up to 2-year capital repayment holiday available
Affordability	130% DSCR
Security	First charge over freehold/ long leasehold property in England and Wales Debenture and Guarantees - on a case-by-case basis
Purpose	Purchase, re-mortgage and capital raising
ERCs	3% for the first 5 years
Overpayments	10% overpayments allowed per annum without charge
Fees	Arrangement Fee - 2% which can be added to the loan Commitment Fee - £500 payable once a formal Loan Offer is made and before we instruct a formal valuation. Refunded at completion
Procurement fee	50% of the Arrangement Fee
Please see overleaf for information required to make an application. The product information is correct at the time of printing. Interest rates and other terms are determined individually for each case.	

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Commercial Investment Mortgage

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Features	Product details
Borrower Type	UK registered Limited Companies, LLPs, Partnerships and Sole Traders. NewCos not yet incorporated Established businesses and experienced applicants
Amount	£150,000 to £3m
Interest Margins	5.00%-6.30% subject to status
Base Rate Type	Bank of England Base Rate (subject to a minimum of 0%)
Interest Rate Type	Variable
Loan to Value (LTV)	See table overleaf for LTV by property and business type
Term	5-25 years for capital repayment mortgages 5-10 years for interest only mortgages
Loan Type	Repayment or interest only
Affordability	135% DSCR
Security	First charge over freehold/ long leasehold property in England and Wales Debenture and Guarantees - on a case-by-case basis
Purpose	Interest only loans must evidence affordability on a 25 year repayment profile Purchase, re-mortgage and capital raising
ERCs	3% for the first 5 years
Overpayments	10% overpayments allowed per annum without charge
Fees	Arrangement Fee - 2% - which can be added to the loan Commitment Fee - £500 payable once a formal Loan Offer is made and before we instruct a formal valuation. Refunded at completion
Procurement fee	50% of the Arrangement Fee
Please see overleaf for information required to make an application. The product information is correct at the time of printing. Interest rates and other terms are determined individually for each case.	

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What you'll need to start an application:

- Company/ Business details
- Details of the officer applying on behalf of the business (Director/Partner/Applicant)
- Information about the property
- Loan details (amount/ term/ repayment profile)
- Tenancy details (name/ rent/ lease start date/break option/ expiry date)
- Affordability (adjusted EBITDA/ rental income)
- Additional sources of income

At this point, you can choose to submit for a Decision in Principle or continue with a full application. For a full application, you will need:

- Details of other officers involved in the business
- Supporting documentation (Management information/ accounts/ deposit contribution/ other borrowings/ business bank statements)
- Nominated bank account details
- A Proposal Summary which must include:
 - the structure of the loan (e.g. Newco, Opco Propco)
 - evidence of affordability (show how EBITDA has been calculated)
 - background experience of the directors/ partners/ individuals
 - impact COVID-19 has had on the business / tenant performance
- Supporting information (commentary and other documents that may help us to make a quicker decision)

Property type. For commercial owner-occupied or investment mortgages	Maximum loan to value
Warehouses, industrial units, factories, offices, mixed use/ multi let (excluding residential and retail), retail units with commercial or residential uppers, retail units (lock up), professional practices, holiday lets	70%
Garages/ vehicle showrooms, food outlets, restaurants	65%
Student accommodation	60%
Business type. For commercial owner-occupied mortgages only	Maximum loan to value
Convenience stores	65% Market Value 80% Vacant Possession
Childrens day nurseries, hotels, public houses, guest houses/ B&Bs	65% Market Value 70% Vacant Possession
Leisure	60% Market Value 70% Vacant Possession