

Together Fin. Svc.

Together successfully refinances LABS securitisation

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Together Financial Services Limited

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Together Financial Services Limited (“Together” or “the Group”), one of the UK's leading specialist mortgage lenders, is pleased to announce that it has successfully refinanced its revolving Lakeside securitisation programme (“LABS”). The refinancing improves commercial terms, extends the maturity from October 2023 to April 2026 and upsizes the facility from £500m to £700m with the addition of a new funding partner to the facility and the Group.

The LABS facility finances primarily unregulated and regulated bridging loans originated by the Group and was first launched in 2015 as a £255m revolving securitisation facility. In 2019, the facility was increased to £500m on improved terms with additional funding partners supporting the facility.

The extension in maturity of the LABS facility to April 2026 provides substantial depth to the Group's funding profile, increasing the weighted average maturity to 4.0 years on amounts currently drawn and on a fully drawn basis. In addition, a reduction in all-in margin is reflective of the strong performance of the assets supported by the LABS facility. The upsizing of the facility to £700m, with all incumbent funding partners increasing their commitments as well as the introduction of a new funding partner to the facility, is indicative of the strong support for the Group and its growth ambitions.

Over the past 16 months, Together has raised or refinanced over £4.7bn of facilities across 11 transactions, including senior secured note issuances and private and public securitisations, as we continue to diversify and extend our funding profile to support our growth ambitions. Together recently announced its results for the quarter to 31 December 2021, showing an 11.7% growth in average monthly originations to £199.9m from the prior quarter, bringing its loan book to a new high of £4.4bn and underlying profit before tax for the quarter of £43.0m.

Commenting on the transaction, Gary Beckett, Group Managing Director and Chief Treasury Officer of Together, said: “The successful refinancing of our LABS securitisation on improved terms along with a significant upsize in the facility is a testament to the continued strength of Together's business and, in particular, the strong performance of our regulated and unregulated bridging products.”

For further enquires please contact:

Together

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About Together

Established in 1974, Together has been bringing common sense to the UK specialist lending market for nearly 50 years. Our expertise in lending means we can look beyond mainstream lending criteria to take an individual view of customers' needs and treat each application on its own merits.

We offer a wide range of specifically designed products, including short-term finance, auction finance, residential, buy-to-let and commercial mortgages and secured loans through our established distribution network.

Together is the trading name of Together Financial Services Limited, which has its registered office address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW