



## Together Financial Services Limited

### Together successfully issues £286.9 million RMBS

8 November 2018

Together Financial Services Limited (“Together” or “the Group”), one of the UK's leading specialist mortgage lenders, is pleased to announce the successful completion of its second residential mortgage backed securitisation (“RMBS”). The £286.9m Together Asset Backed Securitisation 2018-1 PLC (“TABS 2”), has a 95% advance rate and 78.5% of the notes were AAA rated by Moody's and DBRS. The issue, which will support the Group's ambitious growth strategy, was oversubscribed and received strong interest from a wide range of institutions, many of whom had invested in the Group's inaugural public RMBS in September last year.

TABS 2 is supported by a portfolio of 1<sup>st</sup> and 2<sup>nd</sup> charge owner-occupied and buy-to-let residential mortgages, secured against property in England, Wales and Scotland. It will refinance assets forming part of the Group's AA rated Charles Street warehouse facility (“CABS”), which was launched in 2007 and was recently increased from £1bn to £1.25bn on significantly improved terms. TABS 2 provides further depth and diversity to Together's funding structures, complementing the debut RMBS Together ABS 1 (“TABS 1”), the Group's four private securitisation structures, senior secured notes and banking syndicate facilities.

Since September 2017, Together has raised or refinanced over £2.8bn of facilities including its £275m inaugural TABS 1 RMBS (September 2017), a £150m increase to its 2024 Senior Secured Notes (January 2018), refinancing its £255m Lakeside securitisation programme (January 2018), upsizing its RCF to £72m (April 2018), completing the new £525m Highfield securitisation programme (June 2018) and refinancing and extending its AA rated CABS facility to £1.25bn (September 2018). Additionally, in September 2018 Together's indirect parent company, Bracken Midco1 plc, successfully issued £350 million of Senior PIK Toggle Notes, refinancing its existing Senior PIK Toggle Notes and Vendor Loan Notes on significantly improved terms.

Together recently announced its full year results to 30 June 2018, showing a 40% growth in originations in the period to £1.7bn, bringing its loan book to a new high of £3.0bn, and a record profit before tax of £121.7m.

**Commenting on the transaction, Gary Beckett, Group Managing Director and Chief Treasury Officer of Together said:** "We are delighted to have successfully completed our second public RMBS transaction in just over a year adding further depth and diversity to our funding platform. The strong support we received from investors demonstrates the ongoing attractiveness of Together's long-term growth story."

Lloyds acted as Arranger for the £286.9 million securitisation deal, with Lloyds, Citi and HSBC as Joint Lead Managers. Natixis and NatWest Markets acted as Co-Managers.

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**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 secured lending market for over 40 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.

In the full year to 30 June 2018, our 700+ colleagues advanced £138.3m per month, an increase of 40% year-on-year, growing our loan book to £3.0bn with new originations remaining at a very conservative loan to value of just 58.0%. Additionally, the Group generated £121.7m underlying profit before tax.

In 2018 we placed 34th in the Sunday Times Top 100 Best Companies to Work for, and received its special award for "Giving something back", placing 9th for charity and 10th for community in the UK. We were also named in the Sunday Times Top Track 250 for the third time this year, placing 82nd in the 2018 league table. Together is the trading name of Together Financial Services Limited, which has its registered office address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW.