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**Together successfully prices fifth commercial real estate MBS**

14 March 2025

- £522.2m small balance commercial real estate MBS
- 1.27% weighted average cost of placed notes at a 95% Advance Rate
- 81.80% of issued notes expected to be rated AAA(sf) by S&P and AAA(sf) by DBRS

Together Financial Services Limited ("**Together**" or the "**Group**"), one of the UK's leading non-bank relationship lenders, is pleased to announce the successful pricing of its fifth public small balance commercial real estate mortgage-backed securitisation ("**CRE MBS**"), Together Asset Backed Securitisation 2025 - CRE1 plc ("**CRE5**").

CRE5 is supported by a portfolio of first and second charge mortgages (97.9% first charge) secured against small value commercial, residential and mixed-use properties located in England, Wales and Scotland, with 33.5% of the underlying borrowers being self-employed. CRE5 complements the Group's existing 12 public mortgage-backed securitisations, seven private securitisations, senior secured notes and revolving credit facility.

**Gary Beckett, Group Managing Director and Chief Treasury Officer at Together, commented:** "We are delighted to announce the successful pricing of our latest small balance commercial real estate MBS, the £522.2 million, CRE5, which will further increase our support for UK SMEs. Issuing two public MBS transactions and two private transactions in the space of two months Together will have raised or refinanced £2.4bn since the start of the calendar year, highlighting the quality of our loan book and the ongoing support from our investors."

Citibank acted as Arranger and Barclays, BNP Paribas, Citibank and Lloyds acted as Joint Lead Managers.

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### **Further information about CRE5**

CRE5 is a special purpose securitisation vehicle which will acquire the beneficial ownership to a portfolio of mortgage loans secured against commercial, semi-commercial and residential properties in England, Wales and Scotland on the closing date. The notes issued by CRE5 will mature on the interest payment date falling in January 2057, with the optional redemption date on the interest payment date falling in April 2029, after which the margin on the rated notes (other than the class X note) issued by CRE5 is set to increase. The mortgage loans will be sold to CRE5 by Together Commercial Finance Limited. The outstanding principal balance of the mortgage loans sold to CRE5 is £522.2 million.

### **About Together**

One of the UK's leading non-bank relationship lenders, Together has been making finance work to help our customers realise their ambitions for over 50 years.

A strong, diverse and financially inclusive lender, we support a wide range of underserved customers including the self-employed, those with more complex incomes, in later life or with thin or impaired credit, landlords and SME and business customers. We offer our customers a wide range of flexible lending products including short term finance, auction finance, residential, buy-to-let and commercial mortgages, secured loans and development finance.

Our expertise in lending means we can look beyond mainstream lending criteria to consider individual circumstances and treat each application on its own merits to help our customers solve problems and realise opportunities.

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

Ends

*This announcement may include projections and other “forward-looking” statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of any of the transaction parties about future events and financial performance. The use of any of the words “expect,” “anticipate,” “continue,” “will,” “project,” “should,” “believe,” “plans,” “intends” and similar expressions are intended to identify forward-looking information or statements. Although Together believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because Together can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.*

*The forward-looking statements and information contained in this announcement are made as of the date hereof and Together undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*