Quarterly Results

Q1 2023-24

Realising *ambitions*

together.

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Contents

Speakers

Gary Beckett
Group Managing Director and Chief Treasury Officer

Chris Adams
Group Finance Director

Martin Souter
Director of Credit & Risk, Commercial Finance

Highlights

Another strong and sustainable performance

£671m
Originations
(Q1 ‘23: £869m)

£6.6bn
Loan Book
(Q1 ‘23: £5.7bn)

56.2%
Loan Book LTV
(Q1 ‘23: 51.9%)

£142.8m
Underlying EBITDA [1]
(Q1 ‘23: £88.3m)

£47.3m
Underlying PBT [1]
(Q1 ‘23: £34.7m)

£654m
Cash receipts
(Q1 ‘23: £542m)

£1.2bn
Facility headroom
(Q1 ‘23: £1.4bn)

£1.1bn
Shareholder funds
(Q1 ‘23: £1.1bn)

“BB”
TFSL Fitch ratings upgrade in Oct 2023
(previously BB-)

75%
5* customer reviews [2]
(Q1 ’23: 75%)

(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

(2) Based on 175 reviews collated by Feefo, Trustpilot and Google Reviews during Q1 ‘24

Continued strong momentum in face of macro-economic headwinds

- Loan book up 16.3% on Q1 ‘23 at low LTVs
- Originations remain strong and in line with Q4 ’23
- Underlying quarterly PBT up 36.2% YoY to £47.3m
- Continuing to build impairment coverage, now at 1.8% (Q1’23: 1.6%)
- Q1 ‘24 annualised underlying ROE 13.0%
- Group gearing continues to remain conservative

Well placed for future growth

- Further strengthened and diversified funding
  - c. £1bn raised or refinanced across three transactions during the quarter
- Significant facility headroom and immediately available liquidity
- Upgraded to BB by Fitch in October 2023
- Received multiple awards recognising our continued stakeholder investment

UK Employer of the Year
250+ people: Silver

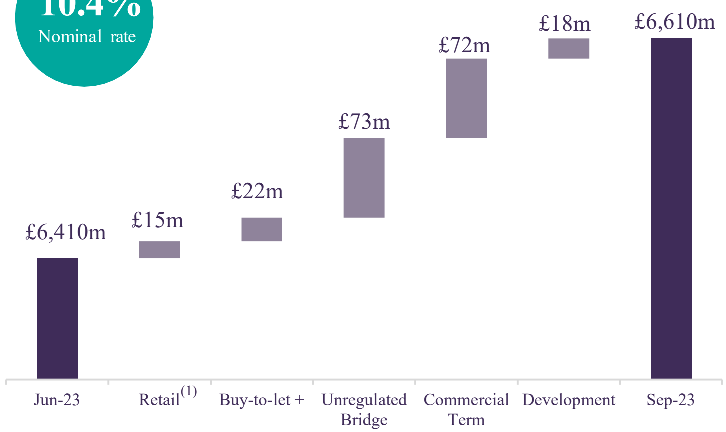
Specialist BTL Lender

Bronze
Best Printed report – Unlisted

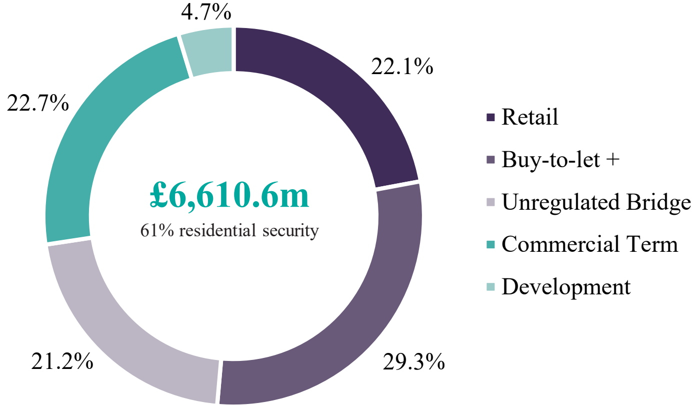
Operating Review

Robust originations drive continued loan book growth

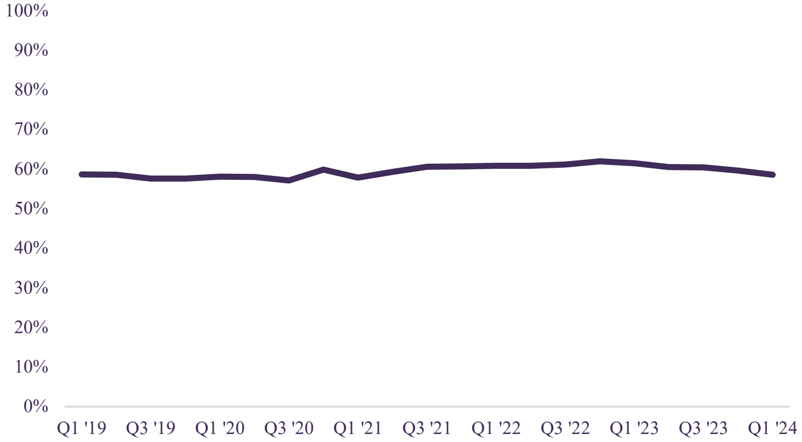
Continued loan book growth resulting in…



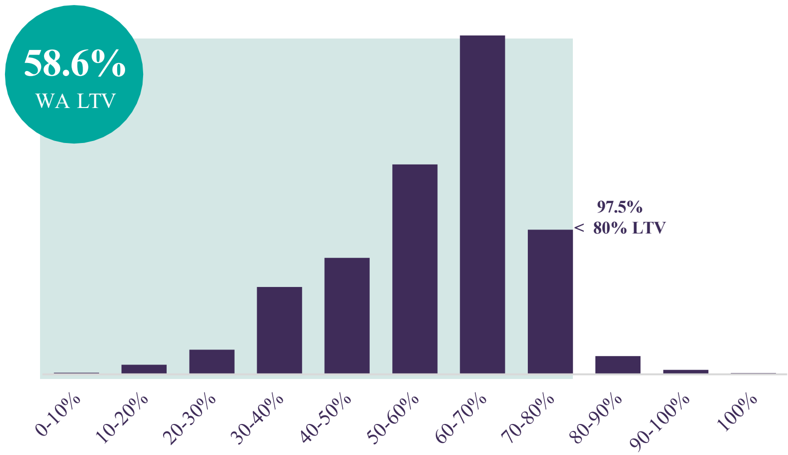
… a diversified, fully secured loan book (2)



Conservative origination LTVs maintained over time…



…and reflected in origination LTV distribution



New lending continues to demonstrate both our strong market presence and proven ability to balance return and risk through economic cycles

- Q1'24 average monthly originations of £223.5m down compared to Q1'23 (£289.7m) but up 2.3% on prior quarter (Q4 '23: £218.6m)
- New business nominal rate up to 10.4% (9.8% in the prior quarter and 6.8% in Q1'23)
- Robust credit quality maintained with weighted average origination LTVs remaining very conservative at 58.6% (Q1 '23: 62.0%)
- Over half (54%) of originations in the quarter were derived from direct distribution channels

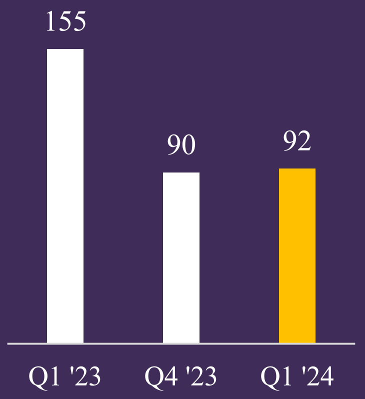
(1) Includes CBTL and Regulated Bridge accounting for £5.1m and £15.9m of Q1 '24 originations compared to £9.6m and £9.8m, respectively, in Q1 '23
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position

Originations by product

Residential

22.1% of loan book

Originations (£m)



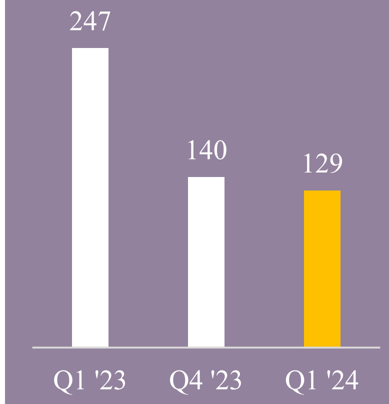
- Average loan size: £83.3k
- Nominal rate: 7.8%
- WA indexed LTV: 50.3%

30% Direct

Buy-to-Let

29.3% of loan book

Originations (£m)



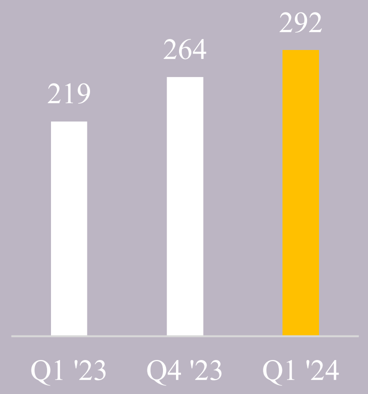
- Average loan size: £151.3k
- Nominal rate: 9.7%
- WA indexed LTV: 60.4%

52% Direct

Bridging

21.2% of loan book

Originations (£m)



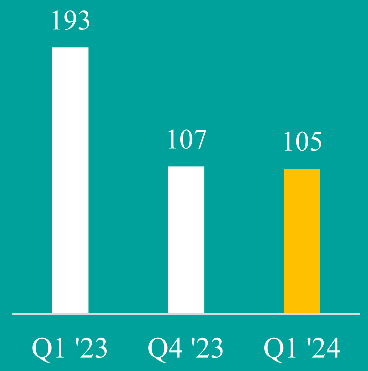
- Average loan size: £332.9k
- Nominal rate: 12.1%
- WA indexed LTV: 58.3%

62% Direct

Commercial Term

22.7% of loan book

Originations (£m)



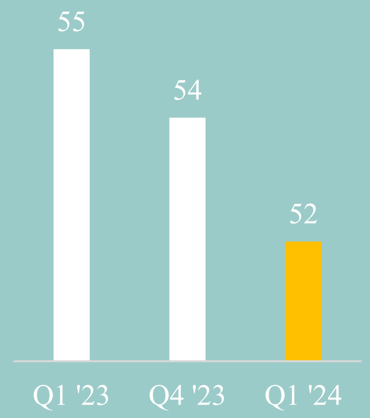
- Average loan size: £258.8k
- Nominal rate: 11.0%
- WA indexed LTV: 52.9%

53% Direct

Development

4.7% of loan book

Originations

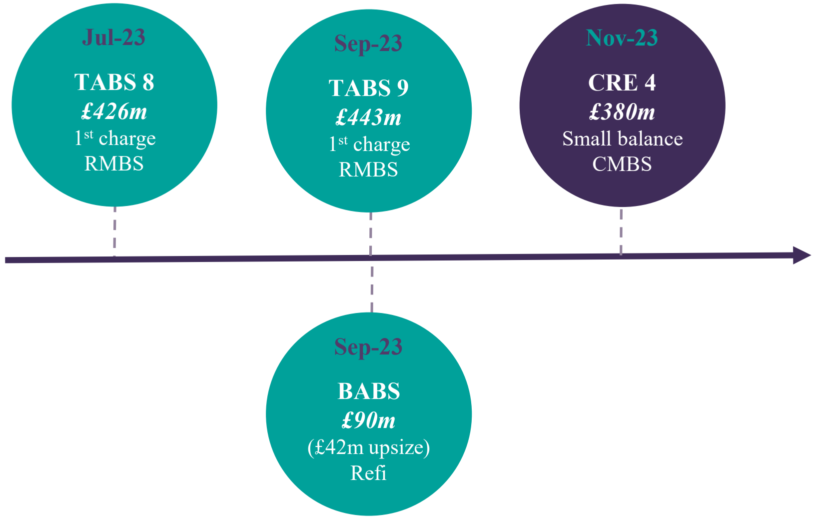


- Average loan size: £1,586.1k
- Nominal rate: 10.3%
- WA indexed LTV: 64.5%

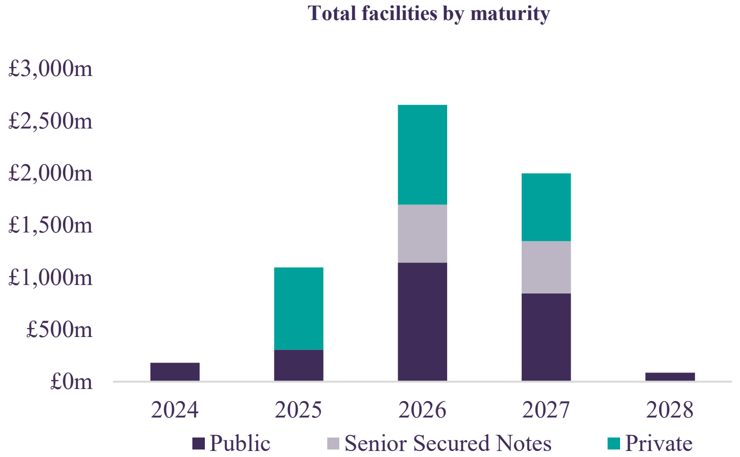
100% Direct

Established issuer, diversified funding with depth of maturity

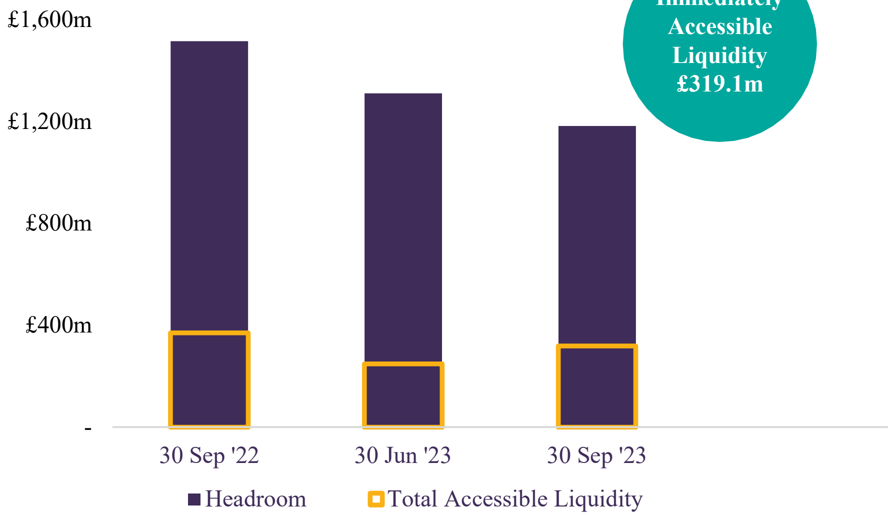
Q1'24: Over £950m raised or refinanced



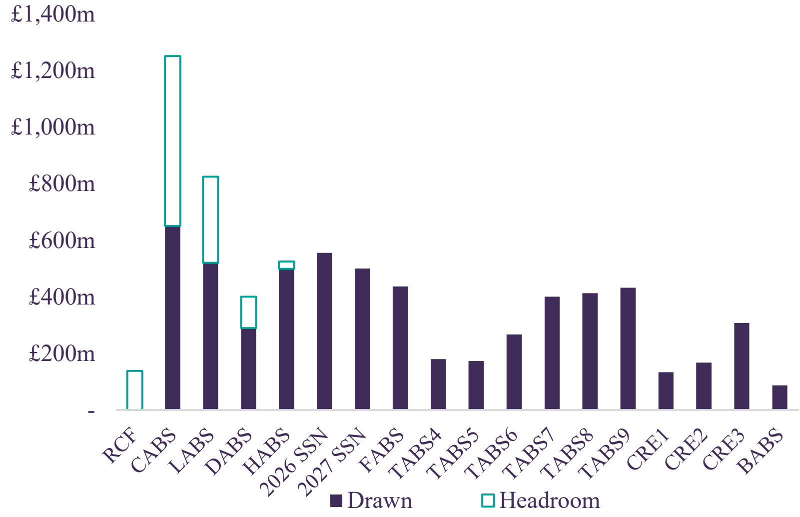
2.9 years average weighted maturity at 30-Sep(1)



£1.2bn facility headroom at 30-Sep



Individual facility drawing and headroom at 30-Sep



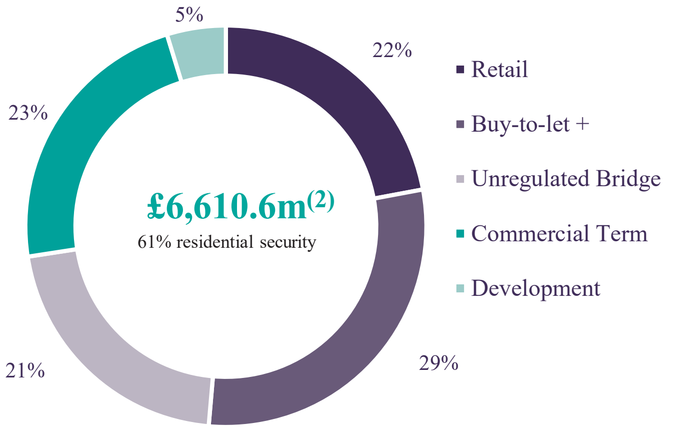
(1) Based on drawn balances and calendar years

Significant protection for borrower group and bond investors

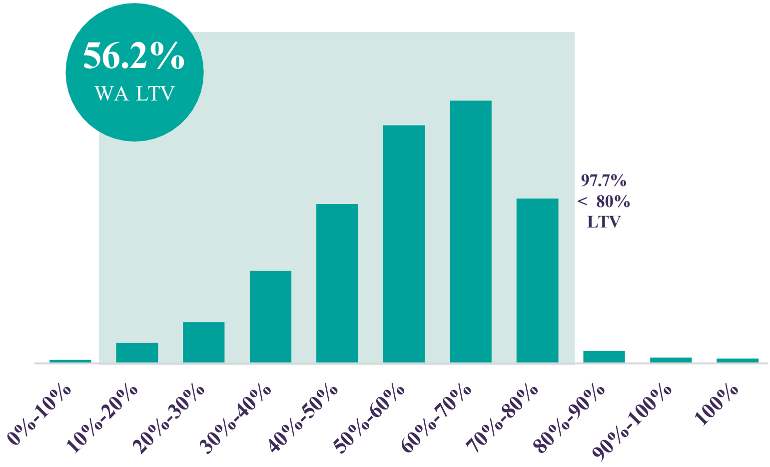
- Security package underpinned by:
  - £1.4bn secured loan portfolio
  - Retained subordinated loans and junior notes in public and private securitisations, totalling c£572m
  - Deferred purchase consideration receivable from public and private securitisations (£59m in Q1'24; £183m on LTM basis)
- Borrower group portfolio LTV of just 58.6% and gearing of 68.9% (implied borrower group "look-through" LTV of just 40.4%) and significant covenant headroom
- Fitch Ratings upgrade to 'BB' received in October 2023, citing sound financial performance and resilient business profile

Sustainable success built on solid foundations

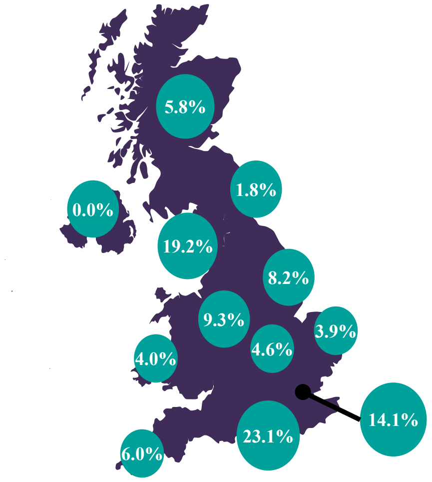
High quality loan book…



…secured with low LTVs…

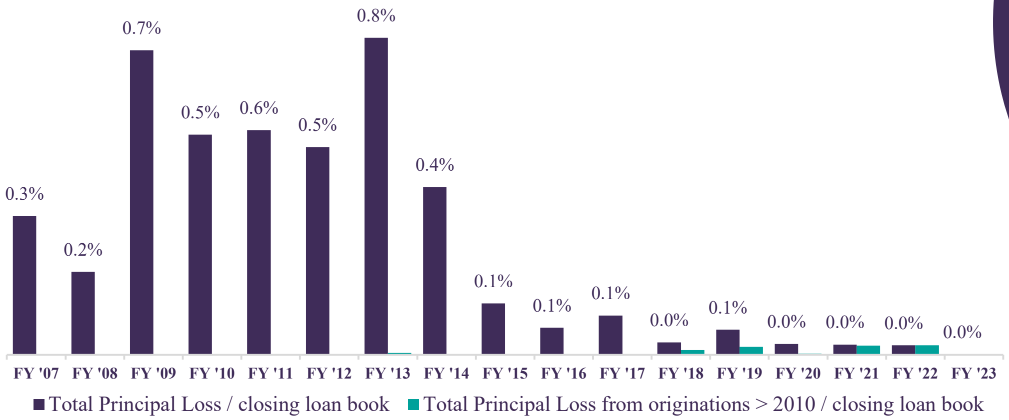


… diversified by product and geography…



…and consistently low levels of realised losses

Principal Loss Ratio(1)



Low levels of negative equity exposure

- Negative equity exposure £45.1m (0.7% of total loans, by value)
  - Compared to £118.7m of IFRS9 impairment allowances
- Only £31.4m additional Group exposure to negative equity from 20% fall in property values

Low levels of realised losses

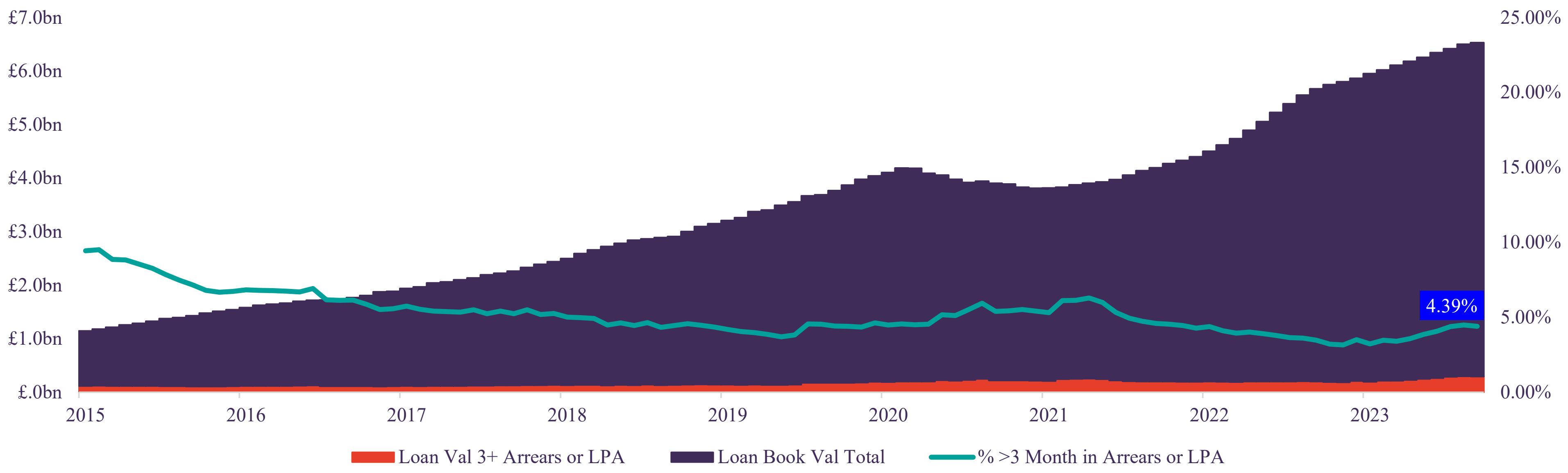
- Only 0.8% during financial crisis, reducing to negligible levels subsequently
- Loss ratios consistently below 0.03% since 2010

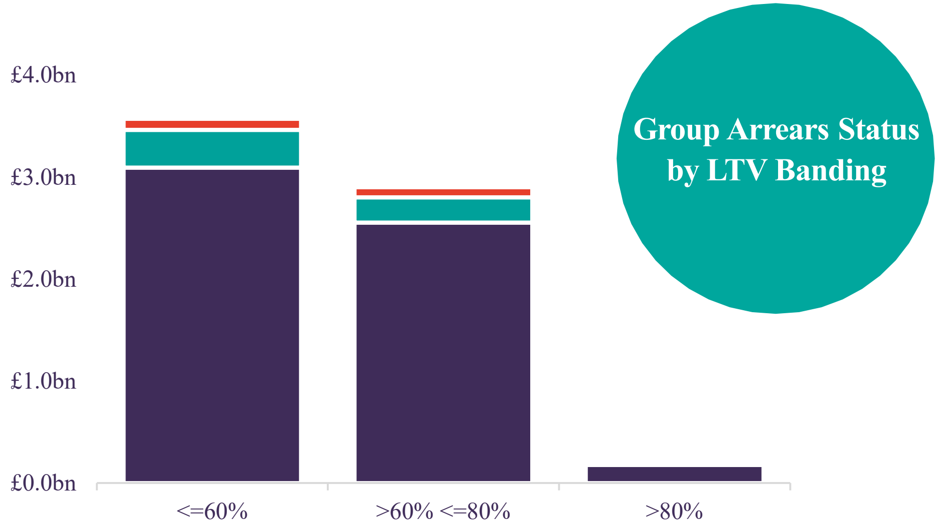
Downside scenario analysis - IFRS9

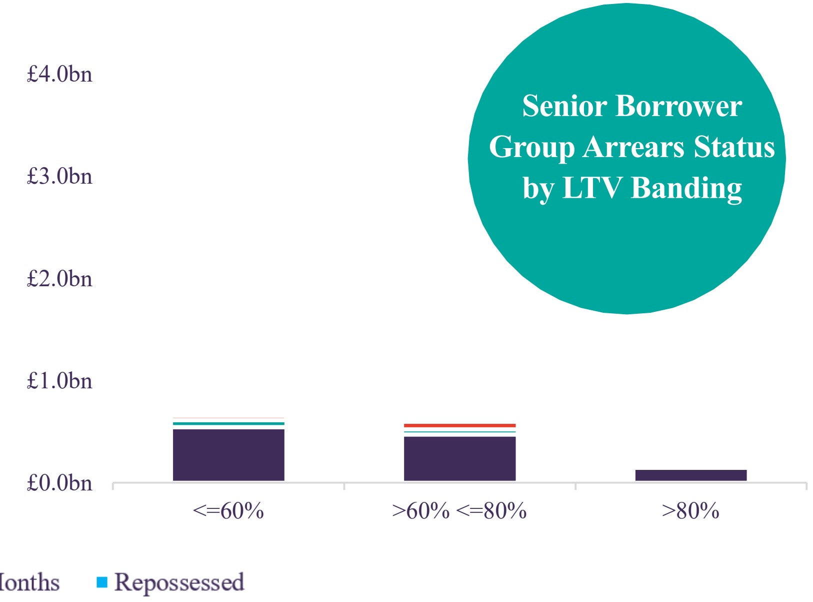
- 100% severe downside would increase impairment allowances by £92.9m compared to LTM Profit before tax of £168.2m

(1) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts
(2) Loan book analysis for core operating subsidiaries is presented after loss allowances

Focus on loan book performance







- Arrears, whilst increasing, remain below pre-pandemic levels and a small proportion of the loan book overall
- 74.9% of the loan book as at the end of Q1 now on variable/reversionary rate. Senior Borrower Group equivalent is 86.7%
- Significant majority of loan book has therefore already been managing any potential interest rate shock as rate rises have been passed on
- Vast majority of arrears and repossession cases have LTVs of less than 80%

Financial Review

Strong momentum in financial performance continues

Results for the quarter

The results for the quarter to 30 September 2023 are summarised:

	Q1'24 £m	Q4'23 £m	Q1'23 £m
Net interest income	**89.0**	89.5	66.8
Net fair-value (loss)/gain on derivatives	**(3.0)**	0.5	1.4
Net fee and other income	**1.3**	(0.2)	0.6
Operating income	**87.3**	89.8	68.8
Administrative expenses	**(27.6)**	(23.3)	(19.2)
Operating profit	**59.7**	66.5	49.6
Impairment losses	**(12.4)**	(4.6)	(11.9)
Profit before tax	**47.3**	61.9	37.7
Underlying profit before tax	*47.3*	*61.9*	*34.7*

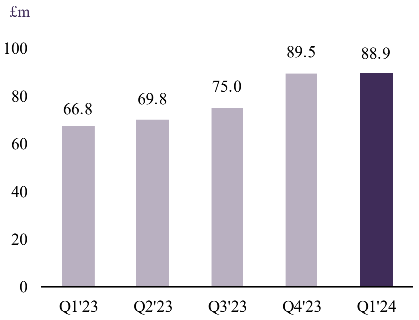
Notable accounting and timing items within Operating profit			
Effective interest rate catch up adjustment	*-*	*5.9*	*-*
Net fair-value (loss)/gain on derivatives	*(3.0)*	*0.5*	*1.4*
All colleague bonus accrual – FY23	*(1.3)*	*3.2*	*-*

Key profit-related performance indicators

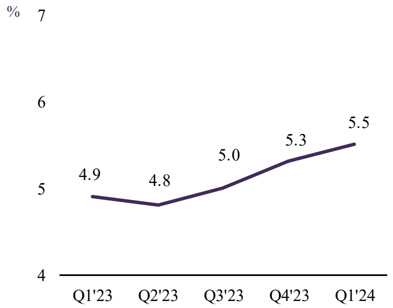
Calculated using annualised quarterly totals:

	Q1'24	Q4'23	Q1'23
Net interest margin (%)[1, 3]	**5.5**	5.7	4.9
Underlying net interest margin (%)[2,3]	**5.5**	5.7	4.9
Cost-to-income ratio (%)[1]	**31.6**	25.9	28.0
Underlying Cost-to-income ratio (%)[2]	**31.6**	25.9	32.3
Return on equity (%)[1]	**13.0**	18.3	12.0
Underlying return on equity (%)[2]	**13.0**	18.3	11.1
Cost-to-asset ratio (%)[1]	**1.58**	1.38	1.32
Underlying cost to asset ratio (%)[2]	**1.58**	1.38	1.56
Cost of risk(%)[1]	**0.8**	0.3	0.9

The Group continued to enjoy strong net interest income owing to consistent pricing strategy applied to a growing loan book



Net interest margin[3] continues to recover as pace of central bank rate rises eases and our pricing strategy remains consistent



Strong financial results continue positive momentum from year end

- Strong levels of profitability once again delivered in the quarter
- Net interest income and operating profit remain similarly strong
- NIM recovery from prior year persists as pricing strategy remains consistent (whilst prior quarter NIM benefitting from modest one-off release)
- IFRS 9 impairment charge and cost of risk reflect increased impairment coverage ratios maintained on loan book
- Mortgage book continues to perform well overall

(1) As defined within the appended Glossary
(2) Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"
(3) Q4'23 NIM excludes effective interest rate catch-up adjustment in the period

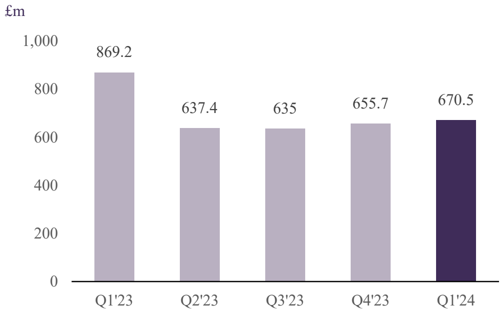
Strong balance sheet with significant asset cover

Financial Position

The Group's closing financial position was as follows:

	Q1'24 £m	Q4'23 £m	Q1'23 £m
Loans and advances to customers	**6,610.2**	6,410.2	5,684.9
Cash	**358.7**	322.8	323.9
Fixed and other assets	**105.6**	124.1	109.5
Total assets	**7,074.5**	6,857.1	6,118.3
Borrowings	**5,885.7**	5,680.3	4,972.5
Other liabilities	**89.4**	92.5	84.3
Total liabilities	**5,975.1**	5,772.8	5,056.8
Total equity	**1,099.4**	1,084.3	1,061.5
Total equity and liabilities	**7,074.5**	6,857.1	6,118.3

Controlled and consistent origination activity, anchored by prudent LTV positions, has been broadly consistent with recent quarters

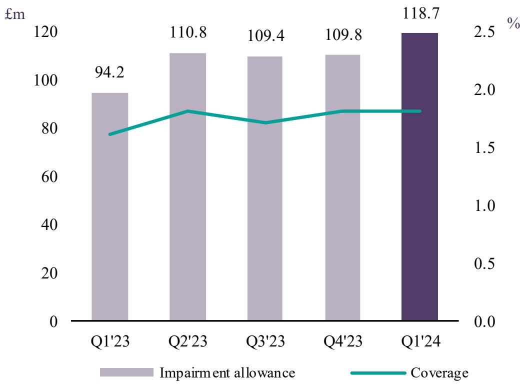


Key credit metrics

Calculated using annualised quarterly income statement totals where applicable:

	Consolidated group			Senior borrower group		
	Q1'24	Q4'23	Q1'23	Q1'24	Q4'23	Q1'23
Gearing[1,3,4]	**83.0%**	82.9%	81.2%	**68.9%**	70.1%	65.2%
EBITDA (£m)[4]	**142.8**	145.4	91.3	**65.6**	52.5	55.9
Underlying EBITDA (£m)[2]	**142.8**	145.4	88.3	**65.6**	56.9	52.9
Net debt : underlying EBITDA[2,3]	**9.6**	9.1	13.1	**3.6**	4.3	4.7
Gross debt : Shareholder funds[1,3]	**5.1**	5.0	4.6	**1.7**	1.7	1.6
Interest cover ratio[4]	**1.5**	1.8	1.8	**3.9**	3.3	3.3
Underlying interest cover ratio[2]	**1.5**	1.8	1.7	**3.9**	3.6	3.2
Asset cover (%)[1,3,4]	**46.6**	45.8	42.1	**39.8**	34.5	36.2

ECL coverage (defined as total ECL provisions as a percentage of gross loans) has remained broadly consistent this quarter, in the context of a larger loan book, compared to the previous quarter



Balance sheet growth underpinned by conservative underwriting

- Net loan book grew to a record £6.6bn underpinned by controlled originations at prudent LTV levels
- Gearing levels remain consistent in the context of funding strong lending, with significant covenant headroom at the senior borrower group level
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £92.9m, relative to LTM profit before tax of £168.2m and shareholder funds of £1.1bn

(1) Subordinated shareholder loans and notes treated as equity
(2) Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"
(3) Excludes lease liability classified as borrowings
(4) As defined within the appended Glossary

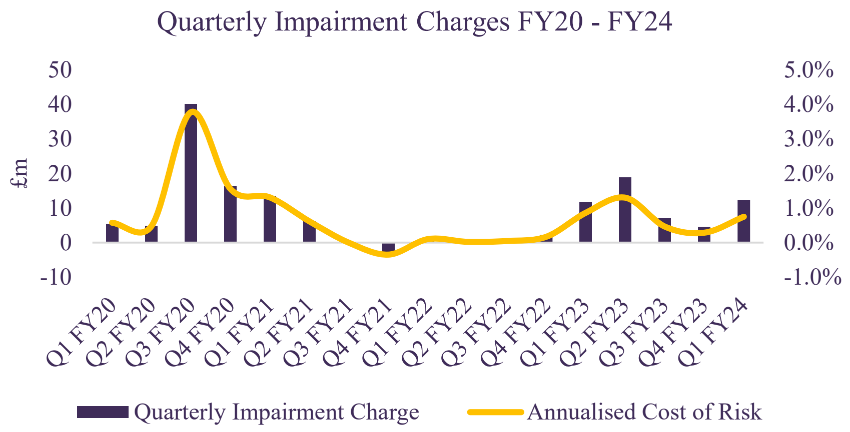
Marginal increase in coverage levels

	30 September 2023 (£m)			
	Stage 1	**Stage 2**	**Stage 3 & POCI**	**Total**
Gross loans and advances	5,153.1	1,054.1	521.7	6,728.9
Loss allowance	(18.3)	(29.3)	(71.1)	(118.7)
	5,134.8	**1,024.8**	**450.6**	**6,610.2**
ECL coverage	0.4%	2.8%	13.6%	1.8%

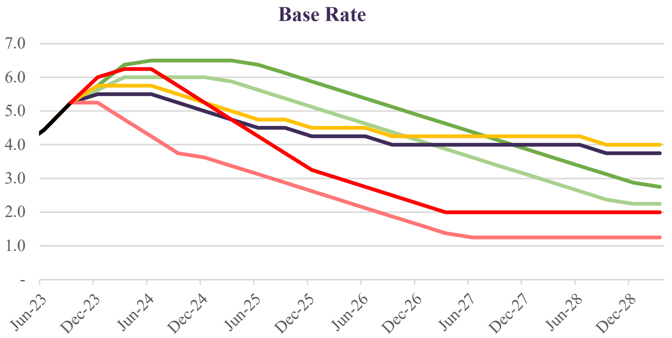
	30 June 2023 (£m)			
	Stage 1	**Stage 2**	**Stage 3 & POCI**	**Total**
Gross loans and advances	4,575.3	1,459.5	485.2	6,520.0
Loss allowance	(17.6)	(30.6)	(61.6)	(109.8)
	4,557.7	**1,428.9**	**423.6**	**6,410.2**
ECL coverage	0.4%	2.1%	12.7%	1.7%

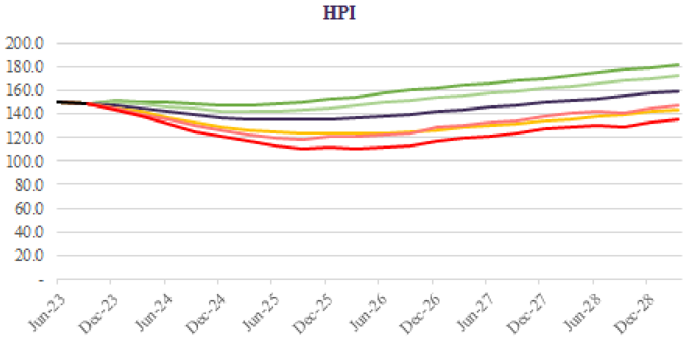
Marginal increase in coverage levels

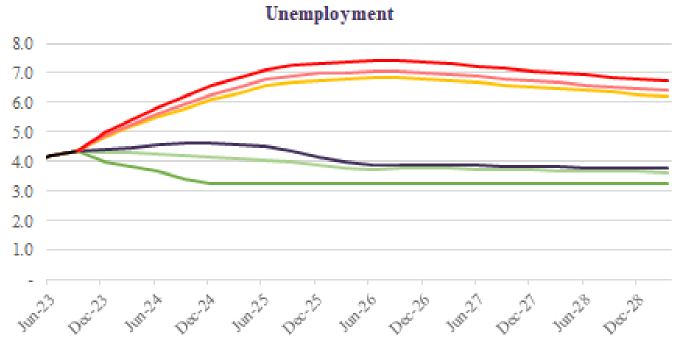
- Coverage levels increased from prior quarter in context of a growing loan book
- Main driver of charge attributable to arrears profile reflecting broader market trends



Latest key IFRS 9 economic scenario inputs







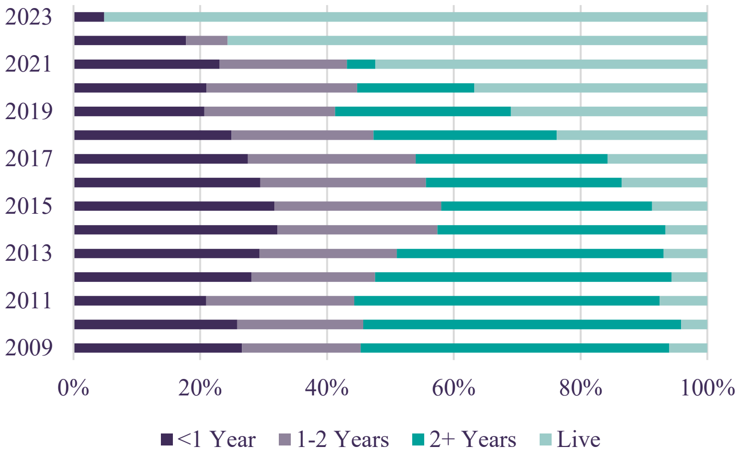
Upside | Mild Upside | Base Case
Stagnation | Downside | Severe Downside

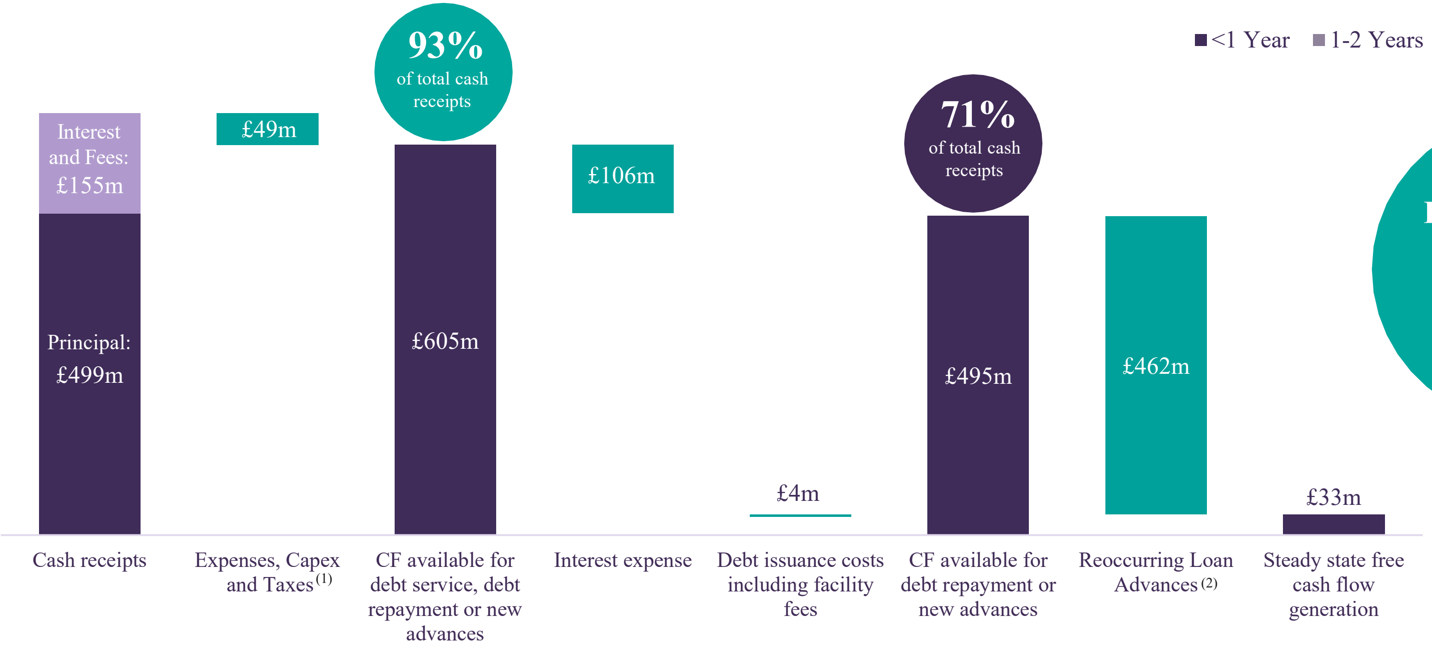
High cash generation and cash flow

Summary Consolidated Statement of Cash Flows

	Q1'24 £m	Q4'23 £m	Q1'23 £m
Net cash generated/(used in):			
Operating activities	**(62.6)**	(131.4)	(368.5)
Investing activities	**(2.0)**	(2.9)	(1.5)
Financing activities	**100.5**	132.6	429.4
Net increase/(decrease) in cash and cash equivalents	**35.9**	(1.7)	59.4
Cash and cash equivalents at the beginning of this period	**322.8**	324.5	264.5
Cash and cash equivalents at the end of this period	**358.7**	322.8	323.9

Redemption rates (by loan vintage)





Total cash Receipts: £654m

40% of average net loan book [3]

(Q1'23: £542m, 40%)

Strong cash profile

- The Group manages liquidity to remain within defined risk appetites, informed by stress testing of different severities and redemption profiles, inclusive of applicable liquidity constraints such as facility headroom and financial covenants
- Unrestricted cash at Q1'24 was £98.1m (Q4'23: £84.3m, Q1'23: £70.4m)
- The cash flow profile of the business is supported by a series of successful financing transactions to increase and extend our funding facilities. This includes a further three refinancings that occurred during the quarter
- Strong levels of redemptions facilitate consistent ability to service debt obligations

(1) Expenses principally represents staff costs and overheads as well as new business cost
(2) Reoccurring Loan Advances are loan advances required to maintain the size of the gross loan book at the beginning of period. Calculated as loans originated in the last quarter less growth in loans & advances over the last quarter
(3) Based on quarterly values annualised

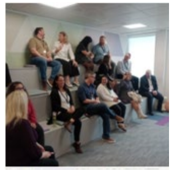
Delivering value for our stakeholders

Investing in our colleagues …

National Inclusion Week
September


Learnfest Week
October


DEI [1] Workshops
November / December




… and supporting our communities

Stockport County FC Community Trust

Donated £125,000 to Stockport County Community Trust to help launch a pioneering Schools Programme, providing free educational programmes for all Stockport schools and targeting students most at need

cashforkids

Donated £30k to Cash for Kids Mission Christmas appeal. Together have also committed to match fund colleague gifts, providing presents for underprivileged children in Manchester

St Ann's Hospice

Donated £50,000 to St Ann's Hospice to fund a Family Overnight Room at their new hospice, set to open in 2025

WRAP UP

Supporting this year's Wrap up Manchester Appeal - 133 coats collected for homeless shelters, elderly organisations, women's refuges and children's centres for vulnerable people across Manchester

Recent awards

CCA Global Accreditation for Customer Experience 2023 (cca-global.com)

The Investors in People Awards 2023 (10 years)

UK Employer of the Year
250+ people: Silver

BC Awards 2023

Specialist BTL Lender

Corporate & Financial Awards 2023

Bronze
Best Printed report – Unlisted

Summary & Outlook

Another strong and sustainable performance

£671m
Originations
(Q1 ‘23: £869m)

£6.6bn
Loan Book
(Q1 ‘23: £5.7bn)

56.2%
Loan Book LTV
(Q1 ‘23: 51.9%)

£142.8m
Underlying EBITDA (1)
(Q1 ‘23: £88.3m)

£47.3m
Underlying PBT (1)
(Q1 ‘23: £34.7m)

£654m
Cash receipts
(Q1 ‘23: £542m)

£1.2bn
Facility headroom
(Q1 ‘23: £1.4bn)

£1.1bn
Shareholder funds
(Q1 ‘23: £1.1bn)

“BB”
TFSL Fitch ratings upgrade in Oct 2023 (previously BB-)

75%
5* customer reviews (2)
(Q1 ’23: 75%)

(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

(2) Based on 175 reviews collated by Feefo, Trustpilot and Google Reviews during Q1 ‘24

Continued strong momentum in face of macro-economic headwinds

- Loan book up 16.3% on Q1 ‘23 at low LTVs
- Originations remain strong and consistent with Q4 ’23
- Underlying quarterly PBT up 36.2% YoY to £47.3m
- Q1 ‘24 annualised underlying ROE 13.0%
- Group gearing remains conservative at 83.0%

Well placed for future growth

- Further strengthened and diversified funding
- Significant facility headroom and immediately available liquidity
- Upgraded to BB by Fitch in October 2023
- Received multiple awards recognising our continued stakeholder investment

Outlook

- UK economic outlook remains challenging with interest rates expected to remain higher into 2024
- Against this backdrop many more customers may look to specialist lenders to help them realise opportunities
- Together remains well placed to help increasing numbers of underserved customers and support the UK economy

Q&A

Appendix

Adjustments in respect of exceptional costs

Metric	Q1 ‘24	Q4 ‘23	Q1 ’23
EBITDA	142.8	145.4	91.3
Strategic Review Costs	-	-	(3.0)
Underlying EBITDA	**142.8**	**145.4**	**88.3**
PBT	47.3	61.9	37.7
Strategic Review Costs	-	-	(3.0)
Underlying PBT	**47.3**	**61.9**	**34.7**
Net Interest Income	88.9	89.5	66.8
Underlying Net Interest Income	**88.9**	**89.5**	**66.8**
Operating Income	87.2	89.8	68.8
Underlying Operating Income	**87.2**	**89.8**	**68.8**
Administrative Expenses	27.6	23.3	19.3
Strategic Review Costs	-	-	3.0
Underlying Administrative Expenses	**27.6**	**23.3**	**22.3**

Funding Structure as at 30th Sep 2023

Bracken Midco1 Plc
Senior PIK Toggle Notes 2027 (6yr NC2)
£380m
S&P: BB-; Fitch: B+

Together Financial Services Limited

Together Commercial Finance
(unregulated)
BTL+, Commercial term, Bridging Loans, Developments

Together Personal Finance
(FCA regulated)
1st & 2nd Lien Mortgages, Regulated Bridging Loans, Consumer BTL

Bonds and Bank Facilities

SSN 2026
6yr NC2
£555m
S&P BB; Fitch: BB

SSN 2027
6yr NC2
£500m
S&P BB; Fitch: BB

RCF 2026
***£138.3m** Commitment*

Public RMBS

TABS4
£155.8*m rated notes*(1)(2) *– 63.7% rated AAA*

TABS5
£157.4*m rated notes*(1)(2) *– 87.9% rated AAA*

TABS6
£254.6*m rated notes*(1)(2) *– 68.4% rated AAA*

TABS7
£395.8*m rated notes*(1)(2) *– 87.4% rated AAA*

TABS8
£408.7*m rated notes*(1)(2) *– 86.7% rated AAA*

TABS9
£427.7*m rated notes*(1)(2) *– 90.1% rated AAA*

CRE1
£123.3*m rated notes*(1)(2) *– 72.0% rated AAA*

CRE2
£154.5*m rated notes*(1)(2) *–72.2% rated AAA*

CRE3
£289.6*m rated notes*(1)(2) *– 86.9% rated AAA*

Figures as at 30 Sep'23 reflecting latest amortisation of facilities

Private Securitisations

CABS 2027
***£1,251** Commitment*
Moody's: Aa2(sf); DBRS: AA(sf)(1)

LABS 2026
***£825m** Commitment*

DABS 2 2025
£400m Commitment

HABS 2025
***£525m** Commitment*

BABS 2028
***£90.0m** Commitment* (2)

FABS 2026
***£467m** Commitment*

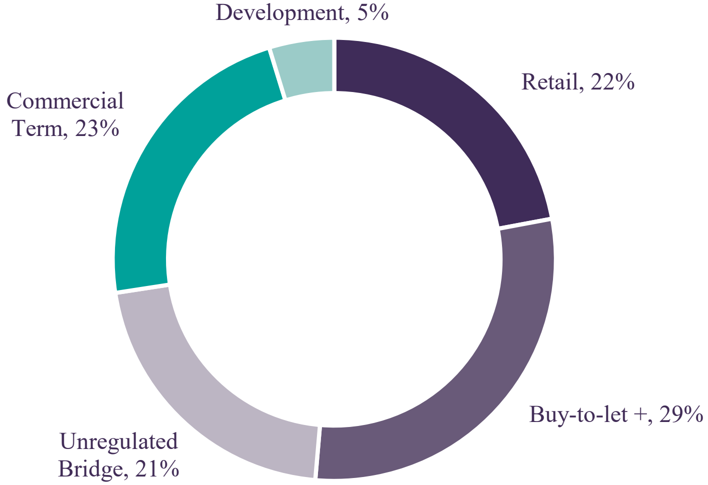
Total shareholder funding £1,133.7m(3)

(1) Rating in respect to the senior notes only
(2) As at 30 Sep 2023, net of cash receipts received in the month to be applied to reduce notes. Brooks ABS reflects the current senior note position. Brooks ABS is an amortising (non revolving) facility
(3) Includes shareholder debt

Diversified Loan Book – Consolidated Group

Loan portfolio breakdown by loan purpose

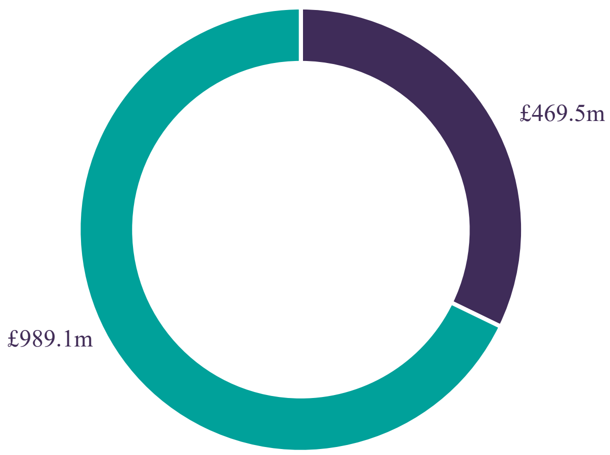
Total (1) £6,610.6m



61% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	83.3	7.8%	50.3%
Commercial	224.0	10.8%	57.9%
Total	**163.2**	**10.1%**	**56.2%**

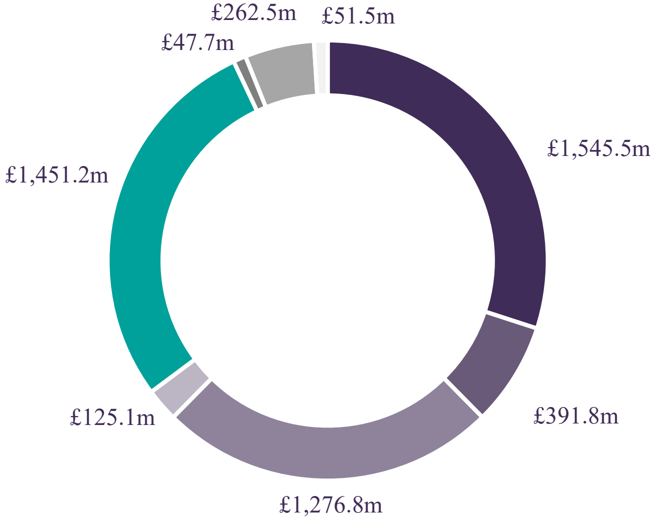
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ **1st Charge**	114.5	7.2%	48.9%
■ **2nd Charge**	53.0	9.3%	53.1%(2)

Commercial loan book breakdown



50% secured on residential security

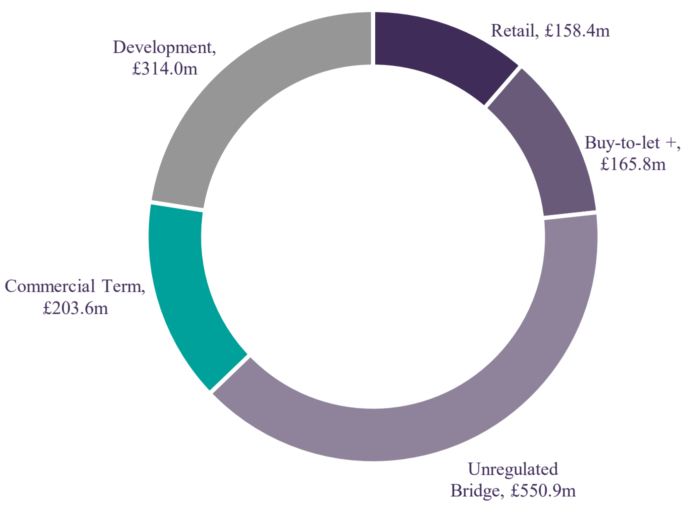
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	188.2	9.3%	61.6%
■ Buy-to-let 2nd Chg.	85.3	11.3%	55.4%(3)
■ Unreg. Bridge 1st Chg.	356.7	11.9%	58.1%
■ Unreg. Bridge 2nd Chg.	198.0	14.4%	60.2%(4)
■ Comm. Term 1st Chg.	261.9	11.0%	53.0%
■ Comm. Term 2nd Chg.	190.8	11.3%	50.5%(5)
■ Development 1st Chg.	1,785.7	10.1%	66.9%
■ Development 2nd Chg.	1,010.5	11.4%	52.3(6)(7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge retail loan book is 37.2%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.2%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.4%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 23.1%
(6) The 1st charge attachment point for the 2nd charge development loan book is 12.0%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Diversified Loan Book – Senior Borrower Group

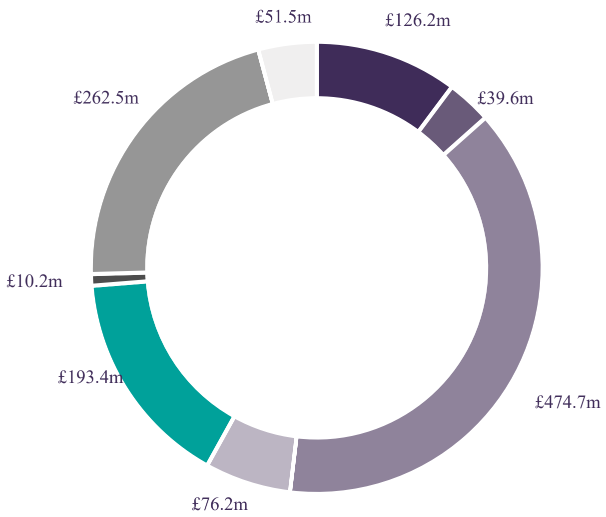
Loan portfolio breakdown by loan purpose

Total (1) £1,392.6m



Retail loan book breakdown

Commercial loan book breakdown



37% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	73.7	8.7%	51.4%
Commercial	450.1	10.9%	59.5%
Total	**284.8**	**10.6%**	**58.6%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	123.1	9.9%	47.3%
2nd Charge	54.2	7.6%	55.2%(2)

28% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	226.9	9.6%	60.8%
Buy-to-let 2nd Chg.	72.0	10.7%	53.2%(3)
Unreg. Bridge 1st Chg.	546.2	11.7%	58.6%
Unreg. Bridge 2nd Chg.	313.5	12.5%	50.1%(4)
Comm. Term 1st Chg.	646.9	9.9%	58.1%
Comm. Term 2nd Chg.	364.1	10.6%	54.6%(5)
Development 1st Chg.	1,785.7	10.1%	66.9%
Development 2nd Chg.	1,029.4	11.4%	52.3%(6) (7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge retail loan book is 39.1%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 33.3%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 28.6%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 21.7%
(6) The 1st charge attachment point for the 2nd charge development loan book is 11.9%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Glossary

Term	Definitions
Accessible liquidity	Includes Borrower Group unrestricted cash, undrawn available commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost to asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost to income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Gearing	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Reoccurring loan advances	Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period, calculated as loans originated in the last 12 months less growth in loans & advances over the last 12 months.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
Shareholder funds	This is equity plus subordinated shareholder loans.

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