

Commercial Investment

Lending Criteria

THIS GUIDE IS FOR INTERMEDIARY USE ONLY AND
SHOULD NOT BE SHOWN TO POTENTIAL CLIENTS

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Loan	
Minimum Loan	Semi-Commercial £150,000 Commercial £150,000
Maximum Loan	Aggregated exposure limited to £25,000,000 (Where lending against a single asset with a single tenant the maximum property value is limited to £5,000,000)
Term	Minimum 3 years - Maximum 12 years for interest only loans Minimum 3 years- Maximum 25 years for part or full capital repayment loans
Repayment Method	Interest only and capital repayment options are available
Maximum LTV	65% LTV Commercial Property 75% LTV Semi-Commercial Property

Refinance	
Re-mortgage Period	No minimum length since time of purchase.
Capital Raise	Considered for any legal purpose. Capital raises of more than £150,000 or when more than 50% equity is being removed that are not in keeping with profile should have a satisfactory explanation. Ex-pats can be considered if funds are being used for a further purchase of a UK asset.
Repaying a Bridge	Acceptable when the bridge was used to complete works or an auction purchase. In other scenarios we will need to understand the reason bridging finance was used.
To complete works	Minor works (Décor/internal fittings/general upkeep etc) to the security property are permitted where the value and structural integrity of the building will not be compromised.

Purchase

Purchase Price	The maximum loan is calculated against the lower of the purchase price or valuation. (See valuation methodology for clarity on what value is to be used).	
Undervalue Purchase	<p>Subject to:</p> <ul style="list-style-type: none"> • Acceptable when the difference in purchase price and market value is within 20% and the seller is unrelated to our customer. • If the difference in market value and purchase price is over 20% then further investigation will be required. • If there is evidence of a stressed position of the seller, then we cannot proceed. <p>Family related transfers at nil or below market value are acceptable with an acceptable explanation for the transaction with evidence that the family member is not in a distressed financial situation. We will require:</p> <ul style="list-style-type: none"> • Mortgage history/credit search (at our discretion) • Letter of no interest • Clear bankruptcy search against outgoing owner • Declaration of Solvency • Indemnity policy <p>Transfers from associated Ltd Companies at less than market value are unacceptable.</p> <p>Increase in value since vendor purchased – For purchases where there has been a substantial increase in value since purchase, we require a written explanation which should be referred to the valuer for comment and validation.</p> <p>When there is evidence of an option to purchase agreement and we can understand the reason for the purchase price being less than the Market Value we can consider lending against the higher figure.</p>	
Deposit	Source	Details
	Personal Savings	Evidence of build-up of funds
	Gift	Acceptable subject to evidence that the third party will hold no interest on the security
	Directors Loan	Acceptable subject to transfer at full MV
	Additional Borrowing	Details of the loan offer should be obtained for an assessment to be made on affordability
	Vendor Deposits and 2nd Charges	Not acceptable
	Builders Incentives	LTV reduced by 5%
	Bounce Back Loans	Are an acceptable form of deposit with supporting evidence of funds within bank statements. These are subject to the loan being used for the benefit of the business.
	Mini-Bonds	Not acceptable

Customers

Age	<p>Applicants (including beneficiaries and guarantors) must be a minimum of 21 years of age and no older than 80 years of age at the start of the mortgage.</p> <p>Applicants aged 70 years of age either at the start or during the term of the mortgage must have a clear succession plan in place to satisfy Shawbrook with the ongoing serviceability of the loan.</p> <p>The applicant must apply for the loan before the date of their 81st birthday.</p> <p>Applicants who are under 21 years at the start of the term or over 80 years at the end of the term are only acceptable if jointly borrowing with another applicant within policy age limitations above.</p>	
Customer Type	<ul style="list-style-type: none"> • Individuals (UK, EU and other foreign nationals residing in the UK, see ID section) • LTD Company (UK Incorporated) • PLC (UK Incorporated) • LLP (UK Incorporated) • Trusts (Minimum Loan size £1m new loans, Refinances case by case) • SIPPS (Minimum Loan size £1m) • Expats 	
Ltd, LLP or PLC	<p>For company applications where shareholding is owned by another company, it will be necessary to trace back the ultimate beneficial owners and obtain the relevant personal guarantees.</p>	
Personal Guarantees	<p>As a minimum, a personal guarantee equal to 25% of the gross loan or £50,000 (whichever is higher and subject to a maximum 100% of the loan size)) will be required from all directors where they have a shareholding of 25% or more.</p> <p>For Complex Commercial loans a personal guarantee equal to 100% of the loan size will be required.</p>	
Credit Status	CCJs	<p>No unsatisfied in the last 24 months</p> <p>Satisfied in the last 12 months considered by exception</p> <p>Large (>£5,000) historic considered by exception</p>
Credit Status	Mortgage / Secured Loan / Tenancy Arrears	<p>0 missed in last 12 months</p> <p>No unpaid historic arrears</p>
Credit Status	Defaults	<p>No unsatisfied >£100 in last 24 months</p>
Credit Status	Unsecured borrowing (not including communications suppliers or utility companies)	<p>No more than 3 instances of arrears or arrangements to pay in last 12 months</p>
Credit Status	Bankruptcy/CVA/IVA	<p>Discharged for at least 12 months</p>
Credit Status	CIFAS	<p>No adverse fraud data</p>
Credit Status	Business Credit Profile	<p>No history of the following within the last 36 months (this extends to associated companies within the same industry):</p> <ul style="list-style-type: none"> • Receivership • Administration order • Winding up petition • Creditors or Compulsory Liquidation • Disqualified director
Experience	Commercial and semi commercial	<p>Ownership of a commercial investment property for a minimum of two years or owned and managed at least 2 Investment properties for the last 2 years.</p>
Experience	Serviced offices or multi-let units on licences, Vacant commercial	<p>2 years relevant sector experience supported by client interview to understand plan to manage the property</p>
Experience	Ex-pats	<p>At least 2 UK commercial investment properties for a minimum of two years and at least 1 applicant to have a minimum income of £50,000</p>
Experience	Portfolio Landlords	<p>Successful track record of owning relevant properties in the same sector</p>
Outside Portfolio	<p>The customers outside portfolio will be reviewed to assess long term affordability. A stress rate of 6.5% will be applied and the rental must cover a minimum of 125%. The overall gearing of the outside portfolio must not be over 75%.</p>	

ID and Residence

Residential Status	Applications are acceptable from UK Nationals residing in the UK and EU/EEA and other Foreign Nationals residing in the UK. Ex-pats (UK nationals living or working outside of the UK) are acceptable subject to ex-pat experience. Applications from Foreign Nationals residing outside of the UK where there is no joint UK based joint applicant cannot be accepted.
Proof of Address and ID	Shawbrook uses an automated system for identity and address verification, if this fails or the applicant resides abroad, acceptable evidence will be required. Customers may be required to provide certified signature ID.
ILA	We will require the following to have independent legal advice: <ul style="list-style-type: none"> • Customers or occupiers over 70. • A customer who will not benefit from the proceeds of the advance. • A customer who is on the mortgage application but not named on the title.

Affordability

The loan must meet the minimum debt service cover ratios (DSCR) in order that affordability is confirmed.

		<ul style="list-style-type: none"> - Fixed rate period 5 years or more - AND - Term 10 years or more 			<ul style="list-style-type: none"> -Fixed rate period less than 5 years AND/OR -Term Less than 10 years & -All Variable Rate Loans 		
		DSCR Cover required as below. Loan is stressed using the product pay rate.			DSCR cover required as below. Commercial/Semi commercial loans are stressed using the product pay rate plus 1%		
Property type	Product type	Personal application	Ltd company application	Stress rate = Product Pay Rate	Personal application	Ltd company application	Stress rate =Product Pay Rate plus the stress % noted below
Semi-Commercial	CI2	145%	130%	Pay rate only	130%		Commercial & Semi Commercial - Pay Rate plus 1%
Commercial	CI1	130% or 150%*					

* 150% applicable to serviced offices, or Multi Let units with licences.

The following information may be used to assess affordability and calculate the Debt Service Cover Ratio:

Security Type	What we accept	What do we use
Commercial	Valuer confirmation of Market rent or Passing rental	Whichever is the lower
Semi-Commercial	Valuer confirmation of Market rent or Passing rental	Whichever is the lower
Multi-Unit Block	Valuer confirmation of Market rent or Passing rental	Whichever is the lower
OPCO Propco	Accounts to Evidence a profit after deductions and addbacks. These should reflect the rental paid between the parties.	The Lower of the market rental or the passing rental from the Commercial Lease
Serviced offices or multi-let units on licences.	Valuer confirmation of the adjusted net market rent or net passing rent.	Whichever is the lower

Vacant Units	<p>Where the property is part or fully vacant on completion, the borrower must evidence sufficient outside income to meet the loan payments.</p> <p>If the property is to be let to multiple tenants on licences and there is no trading history available, net market rent is used to calculate affordability. However, it will be a requirement that enough units are let on completion to generate sufficient income to cover the loan payments.</p>						
Capital and Interest	<p>Loan amounts will be calculated on an interest only basis although for borrowers who wish to have a Capital & Interest loan this can be accommodated subject to evidence of supporting income to cover the difference.</p>						
Outside income	<p>Top Slicing</p> <ul style="list-style-type: none"> • Acceptable to support purchases or refinance and capital raising in order to purchase another property. • Not acceptable for capital raising for unsecured debt consolidation or to cover other personal expenditure (e.g., Car Purchase, Holiday, School fees, Gift to relative). • All cases must meet a minimum standard ICR of 110%. • An income and expenditure form must be completed. • Portfolio Landlords- standard outside portfolio stress test to apply with any surplus added to income or shortfall deducted from income. This should be evidenced on SA302s/accounts and bank statements. <table border="1" data-bbox="486 772 1412 1153"> <tr> <td data-bbox="486 772 726 884">Acceptable Income</td> <td data-bbox="726 772 1061 884">Basic annual salary. Income from self-employment. Private or Company Pension, verified by P60</td> <td data-bbox="1061 772 1412 884">To be verified by SA302, Certified accounts, 3-months payslips in conjunction with bank statements to confirm</td> </tr> <tr> <td data-bbox="486 884 726 1153">Expenses to be deducted</td> <td data-bbox="726 884 1061 1153">Credit commitments including all mortgages (which should be stressed), credit cards, finance agreements and loans. Essential living costs – to include food, utilities, council tax, phone bills, ground rent, service charge, essential travel, and childcare.</td> <td data-bbox="1061 884 1412 1153">The declared amounts should be checked against available sources such as bank statements and credit search data.</td> </tr> </table> <p>NB .Top Slicing is <u>not</u> acceptable in the following circumstances</p> <ul style="list-style-type: none"> • On any Limited Edition products. • Where the customer is a developer (Either an “out of the ground” developer or carrying out large scale conversions – e.g. converting an office into residential). • For a portfolio landlord where they have more than 10 financed rental properties (both with Shawbrook and/or external Lenders). 	Acceptable Income	Basic annual salary. Income from self-employment. Private or Company Pension, verified by P60	To be verified by SA302, Certified accounts, 3-months payslips in conjunction with bank statements to confirm	Expenses to be deducted	Credit commitments including all mortgages (which should be stressed), credit cards, finance agreements and loans. Essential living costs – to include food, utilities, council tax, phone bills, ground rent, service charge, essential travel, and childcare.	The declared amounts should be checked against available sources such as bank statements and credit search data.
Acceptable Income	Basic annual salary. Income from self-employment. Private or Company Pension, verified by P60	To be verified by SA302, Certified accounts, 3-months payslips in conjunction with bank statements to confirm					
Expenses to be deducted	Credit commitments including all mortgages (which should be stressed), credit cards, finance agreements and loans. Essential living costs – to include food, utilities, council tax, phone bills, ground rent, service charge, essential travel, and childcare.	The declared amounts should be checked against available sources such as bank statements and credit search data.					

Security

Security Summary	<p>Shawbrook must have 1st legal charge.</p> <p>Commercial and Semi-commercial property let or intended to be let to third parties are acceptable.</p> <p>For semi-commercial properties the residential element is to be self-contained unless one occupant occupies the whole security.</p> <p>Semi-commercial properties are defined as the residential part being greater than 50% of the total value of the site <u>calculated by the higher of the MV or VP of the commercial elements</u>. All other properties will be considered Commercial.</p>
Location	England, Scotland, Wales.
Tenure	<p>Freehold and Feuhold (in Scotland) acceptable.</p> <p>Leasehold with minimum 50 years remaining at the end of the mortgage term is acceptable.</p>
EPC	<p>We only lend on properties with an A-E rating.</p> <p>Where the property is currently rated D or E, the property owner will be asked to consider improvements to the property to raise the EPC rating to A-C as part of their ongoing maintenance.</p>
Demand for Sale	Unless stated differently within this criteria document, the maximum LTV is permitted on all security when sales are achievable within 12 months. Please also note rental demand below when determining LTV.
Demand for Letting	Unless stated differently within this criteria document, the maximum LTV is permitted on all security when letting is achievable within 12 months. We expect the residential element demand for letting to be within 3 months.
Leases	An acceptable commercial lease should be in place for all tenanted commercial investment property. Licences are acceptable for multi-let commercial property subject to the customer having the required experience.
Offices	Where the property value is in excess of £2m, a minimum EPC rating of C will be required.

Flats

Freehold blocks or flats above commercial	<p>Semi-commercial blocks with multiple flats above can be considered subject to usual criteria.</p> <p>Individual flats within cladded blocks or entire cladded blocks of flats are unacceptable without a satisfactory EWS1 form.</p>
Size of Flats	Minimum size for flats is 30 square metres. When we are lending on blocks of flats, if the individual flats are less than 30 square metres, aggregated individual values cannot be used, only the investment block value can be used.
Ex-Local Authority Flats	<p>Acceptable up to 65% LTV in blocks up to 4 storeys subject to sales demand being achievable within 12 months and expected rental demand of 0-3 months.</p> <p>Acceptable up to 65% LTV in a block of more than 4-storeys in Greater London subject to sales demand being achievable within 12 months and expected rental demand of 0-3 months.</p> <p>Individual flats within cladded blocks or entire cladded blocks of flats are unacceptable without a satisfactory EWS1 form.</p>

HMO

Size	<p>Small HMO defined as those having up to 6 Occupants. Maximum 75% LTV Interest Only subject to sales demand being achievable within 12 months and expected rental demand of 0-3 months.</p> <p>Large HMO defined as those having greater than 6 Occupants. Maximum 75% LTV Interest Only subject to sales demand being achievable within 12 months and expected rental demand of 0-3 months.</p>
Licences	<p>Where the Valuer confirms an HMO Licence is required a valid HMO licence should be evidenced.</p> <p>HMO Refinance. For a refinance within 6 months of the purchase date, if the issuing of the HMO licence has been delayed, the valuation report should confirm the property is a viable HMO and evidence is to be provided confirming the HMO Licence has been applied for.</p> <p>HMO Purchase. The valuation report must confirm the property is a viable HMO.</p>

Unacceptable Security

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|---|--|---|---|
| <ul style="list-style-type: none"> • Grade 1 Listed/Grade A (Scotland) • Cladded blocks of flats or individual flats in cladded blocks • Contaminated land/buildings • Development sites • Freehold flats • Land • Properties with no valid EPC rating or rating below E (unless exempt) | <ul style="list-style-type: none"> • Agricultural Properties/land • Amusement Arcades • Caravan sites • Car Showrooms • Casino's • Educational facilities • Equestrian Centres • Fishing lakes • Football /Sports Clubs • Golf clubs • Gymnasiums | <ul style="list-style-type: none"> • Holiday lets in holiday/sports parks • Holiday parks • Hostels • Hotels • Kennels & Catteries • Nightclubs • Nursing/care homes • Offices used by religious groups | <ul style="list-style-type: none"> • Petrol /Ex-Petrol stations • Places of worship • Pubs • Religious meeting places • Shopping Centres • Social clubs • Waste transfer sites |
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OPCO PROPCO

OPCO PROPCO

Commercial property owner occupied sites are defined as where the client or a direct family member occupies the property (OPCO PROPCO).

Whilst wholly owner occupied sites and trading business are not acceptable, part owner occupied sites can be considered subject to income from the investment element covering 100% DSCR.

We require, as a minimum, the provision of 12 months trading accounts to support the application. The applicant must have a minimum 2 year trading history.

The latest accounts from the operating company should show a profit after deductions and addbacks. These should reflect the rental that is paid between the two parties and be in line with market rental. The accounts assessment is to be based on the most recent trading performance. Consideration to be given to the sector and if the performance is sustainable.

A formal lease is required to be in place at completion. Licences and short term lets are not acceptable. A copy of the commercial lease between the two parties will be required with passing rent being in line with market rent confirmed by the surveyor.

The property value will be considered on a vacant possession basis with reletting and resale demand within 12 months being required.

Minimum loan size £300,000

Other	
Flying/Creeping Freehold	The maximum amount of flying or creeping freehold that we can consider is 15%.
Second Charge	When taking 1st charge Commercial or Semi Commercial security, 2nd charges are acceptable on residential property up to 70% LTV (Taking into account the 1st charge balance) with a minimum of £25,000 equity being attributed to the 2nd charge property; Subject to maximum loan of 100% of the lower of the value or purchase price of the 1st charge security.
Subsequent Charges	<p>Required when:</p> <ul style="list-style-type: none"> • The customer owns additional neighbouring property which shares the same access way, rights of support and services as the security property (this would be common in terraced housing or neighbouring parcels of land). These subsequent charges to be registered on the neighbouring properties/land do not need to be first ranking charges. • Where we are offered long leasehold security and the customer, or a related company/person, owns the freehold, a charge over the freehold is also required.
Solar Panel	Acceptable subject to valuer commentary and terms of the lease arrangement (when solar panels owned by third party).
Japanese Knotweed	These can be considered on a case by case basis subject to evidence of implementation of a professional treatment plan with insurance backed guarantee.
Concentration by Volume	Shawbrook consider property postcode on a case by case basis being considerate to the customers Shawbrook and non-Shawbrook portfolio.
Regulation	<p>Shawbrook cannot consider applications that may be deemed as regulated transactions. These also include:</p> <ul style="list-style-type: none"> • The Customer intends to reside in the property taken as security and the residential element of the security (including associated land) forms more than 40% of the total floor area of the entire security (including land). • Applications where our customer or a relative of the customer resides at the security at the point of completion; or where they have resided at the security in the last 12 months and intend to move back there in the future • Ex-pat applications if the customer intends to move into the security upon their return to the UK • Applications when the current vendor will occupy the security after completion, and this equates to more than 40% of the total floor area of the entire security (including land). • HMO accommodation where a family member or the customer resides
Non-Standard Construction	<ul style="list-style-type: none"> • Any Prefabricated Reinforced Concrete (PRC) dwelling which has not been repaired under the PRC (Homes) Ltd licensed repair scheme is unacceptable. • Wimpey No-fines are acceptable, other no-fines systems are unacceptable. • Laing Easiform built after 1945 are acceptable. • Steel Framed Dwellings are acceptable if readily marketable and mortgageable. • Large Panel Systems (LPS) are unacceptable. • Timber Framed Dwellings built prior to 1970 are unacceptable, properties built after 1970 but without brick/rendered block external facings are considered on their individual merits. • Mundic properties are acceptable only if a Concrete Screening Test has been prepared strictly in accordance with the latest RICS Guidance and the concrete has been classified as A or A/B. Suspect concrete purpose-built and converted flats will not be considered acceptable, unless the entire block has been tested and the concrete classified as A or A/B.
Modern Methods of Constructions	<p>The following sustainable construction types are acceptable for buildings constructed 2010 or later:</p> <ul style="list-style-type: none"> • Structural Insulated Panels (SIPs) • ThermoPlan • Beco Wallform • Durisol Block • Hemcrete/Hempcrete • Insulated Concrete Formwork (ICF) • Kingspan TEK Haus • Cidark P3 System • Rockwool Duo Slab • HufHaus <p>Suitable warranty documentation and architects sign off (including details of that architects PII) are required. Other modern/sustainable methods of construction can be considered on a case-by-case basis.</p>

Valuation

A Bank appointed valuation report addressed to the Bank from the pre-approved panel of surveyors with sufficient PI cover must be held.

Validity of Report	Valuations are valid for 6 months.	
Qualifications	Fellow of the Royal Institution of Chartered Surveyors (FRICS) Member of the Royal Institution of Chartered Surveyors (MRICS)	
Valuation Methodology	Security Type	What value we use
	Commercial and Semi-Commercial Property	The lower of Market value (MV) or Vacant Possession (VP) value. Semi-commercial properties are defined as the residential part being greater than 50% of the total value of the site <u>calculated by the higher of the MV or VP of the commercial elements</u> . All other properties will be considered Commercial.
	Single Residential Flat/House	Comparable valuation method with Open Market Value confirmed by the surveyor or an AVM. (See BTL Criteria)
	Block of Flats (up to 10)	Where the property comprises individual units e.g. self-contained flats, which are capable of sale separately within a 12-month period these can be considered on an aggregated basis.
	Block of Flats (11 and more)	The valuation will be based primarily on the capitalised rental income. Consideration will be given to comparable sales evidence of other similar investment property.
	Small HMO (up to 6 tenants)	If the property is being used as an HMO, but the works to convert it back to a single-family dwelling are minimal, then a single dwelling value based on direct comparable evidence will be used. If the property has been extensively adapted to meet HMO legislation (e.g., changes to room sizes or added ensuite facilities) then the valuer may reflect a premium element to reflect the cost of works, but this will be determined by demand and the location.
	Small HMO (up to 6 tenants) in an Article 4 Direction area	If the property is in an area of Article 4 then a yield-based investment valuation may be appropriate considering comparable yields in the area. Given that Article 4 Direction is in place, the property must hold C4 planning use. However, the increasing use of City-wide Article 4 directives means that the premium can be significantly diluted, if present at all.
	Large HMO (7 and more tenants)	Will tend to be a yield-based investment valuation: valuer will consider comparable yields in the area and similar sized large houses. Planning must be in place for the property to be used as a large HMO (Sui Generis).

Specialist Reports

Report	Note	Requirements	Qualifications
Structural	Where the valuer has confirmed evidence of ongoing movement.	<ul style="list-style-type: none"> Structural engineers report If movement noted: <ul style="list-style-type: none"> 100% retention Reinspection Insurance backed guarantee 	FIStruct.E or C. Eng or MIStruct.E
Dry Rot	Where the valuer has confirmed the possibility of or evidence of Dry Rot.	<ul style="list-style-type: none"> Dry Rot report If Dry Rot noted: <ul style="list-style-type: none"> 100% retention Reinspection Insurance backed guarantee 	PCA
Wall Tie	Where the valuer has confirmed that there is evidence of possible wall tie failure.	<ul style="list-style-type: none"> Cavity Wall tie report If evidence of failure: <ul style="list-style-type: none"> 100% retention Reinspection Insurance backed guarantee 	FIStruct.E or C. Eng or MIStruct.E
Environmental	Where the valuer has confirmed that there is evidence of possible contamination or other environmental issues.	<ul style="list-style-type: none"> Desktop environmental report If the report confirms that there is evidence of contamination or that further in-depth environmental reports required, we cannot consider lending 	Enviroscreen or similar
Roofing	Where the valuer makes comment that the roof is not watertight or where it is recommended that the roof requires immediate overhaul.	<ul style="list-style-type: none"> Estimate for works 100% retention Reinspection Insurance backed guarantee 	
	Where the valuer makes other comments relating to the roof which are not referring to its structural integrity or water tightness, but which need specialist comment.	<ul style="list-style-type: none"> Roofing report Confirmation from valuer valuation not affected Lend against before works valuation 	
Building Survey	If a property has a number of outstanding repairs the valuer may make a recommendation for a detailed survey.	<ul style="list-style-type: none"> Building survey report Depending on level of works a full retention and reinspection maybe required 	MRICS or FRICS
Damp Rot, Wood Infestation and Defective Gas or Electrical Installation	Where the valuer makes reference to these defects or the need for specialist reports.	Reports are only required before formal offer if the level of works / suggested retention equates to more than 3% of the Property value. The valuer must confirm the security is marketable in its current condition and we must work against the current value. If there are no further derogatory comments than a copy of the report is not required before completion.	PCA, Gas Safe, NICEIC
EPCs	Minimum EPC rating of E required	Where the valuer states there is no current EPC or that the current rating is sub-standard (below E) confirmation is required from applicant as to the proposal to ensure the property meets the required standards.	



Shawbrook Bank Limited

Registered office: Lutea House, Warley Hill Business Park, The Drive,
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