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Together Commercial Finance

Packaging Manual
Criteria Guide



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Underwriting Requirements

Perfect pack underwriting requirements

To ensure we deliver the best service to you, we recognise the importance of a thorough and accurate underwriting assessment. In order to achieve this, our underwriters need to receive certain documents from you.

A checklist for each product type is located in Appendix 1.

Here is what we need submitting to us via My Broker Venue (MBV) so we can start progressing your application and avoid any delays:

Full pack submission

Application form	Fully completed, signed and dated.
Solicitors details (if required)	We require the applicant's solicitor's details for cases where applicable, please provide the firm and contact details for the individual. The firm must have a minimum of two SRA partners. <u>Without the solicitor's details we cannot instruct a case.</u>
Deposit letter- purchases only	The deposit letter is required upon submission to understand the full transaction in line with our due diligence procedures. Providing this information on submission will help us identify underwriting queries earlier in the process and allow for a smoother completion.
Direct debit mandate	Direct debit mandates are required when our automated bank validation cannot be verified on MBV. They're valid for 6 months and must be handwritten, signed and dated.
Income verification	See Underwriting Guidelines.
Valuation	We accept various valuation types including a full valuation report, drive by valuations for lower LTV's or AVM / Hometrack. See products guides for details. Together Commercial Finance valuations are valid for 3 months. If the valuation date passes 3 months then please see the valuation section.
Interest only exit explanation	(if applicable) Refer to 'Exit' section
Statement of permissions	Non-company Homeowner Business Loan applications only.
Company structure form	Complex structure limited company, SIPP / SASS, Trust or LLP application.
Signed & dated copy of tenancy /lease agreement	We require signed and dated copies of tenancy agreements if the property is currently tenanted and is residential, and lease agreements if the property is commercial and currently leased.
Letting agent rental appraisal	If you are using projected rental income, you can either use the market rental value or the expected rental amount from the letting agent's appraisal confirmation.
Breakdown of the proposed use of funds	This is required on all occasions. Homeowner Business Loans require sufficient evidence that more than 50% of the loan is for business purposes.
Accountant's certificate	This is required to use additional projected annual income. The accountant must have the relevant qualification listed on the form and they must also sign, date and use their company stamp on the certificate.
'Know Your Customer' (Proof of ID / Residency)	Required if the customer fails the EID check on MBV or is a non UK Resident / National.

Buildings insurance	<p>The level of cover must be sufficient to:</p> <ul style="list-style-type: none"> • Cover the reinstatement value on a full internal report • Cover the current value on a drive-by valuation or AVM report. <p>In all instances, we require a copy of the building insurance policy or schedule detailing the following:</p> <ul style="list-style-type: none"> • Start and expiry date of the policy • Insurance provider and policy number • Address of the property being insured (the security property) • For leasehold properties, a copy of the current block policy is acceptable.
Original loan agreement and legal charge (Internal funding cases only)	We require an original scanned copy (with wet signature) uploaded to MBV. (Photographs of the documents are not accepted by Land Registry).
Electronic disbursement authority (TT form) (Internal funding cases only)	This is required when funds are being transferred to the applicants. It must be signed and dated by all applicants (with a wet signature).
Mortgage reference	A mortgage reference is required if the first charge mortgage does not appear on the credit search or there are multiple entries with a similar start date.
Consent to a second charge	<p>If there is a restriction by the first charge mortgage company on the B register on the Land Registry search, consent will be required for a Second Charge application with Together.</p> <p>The consent must be addressed to either Together Commercial Finance or our packaging partner, in favour of Together Commercial Finance Limited and on the lender's letter headed paper, dated and signed by the lender.</p>
Redemption figures	<p>A redemption statement is required for any secured charges Together are redeeming. This must be on the lender's letter headed paper with confirmation of:</p> <ul style="list-style-type: none"> • the lenders bank details • an undertaking to remove the charge upon receipt of the redemption funds • an expiry date.
Ground rent / service charge (confirmation of no arrears)	Confirmation is required for all leasehold properties. Refer to the Underwriting Guidelines.
Explanations for adverse credit	An explanation will be required for any adverse credit.
Lending Into retirement	An explanation will be required where an applicant will enter into retirement during the course of the loan term and personal income is being used for affordability. Evidence might be required.
Exit routes	Confirmation of a plausible exit strategy is required for non-serviced bridging loans or interest-only loans. Evidence might be required.
One and the same letter	If there is a variance in the applicant's first name and last name, refer to the underwriting guidelines.
Solicitors witness and advice certificate	Refer to the Underwriting Guidelines.
Occupiers consent form	This is required for any non-borrowing occupiers aged 17 or over, when securing on the applicant's residential property. This is not required on Scottish securities.



Underwriting Guidelines



Affordability
 Together Commercial Finance has different affordability calculations depending on the type of application, explained below:

	Calculation 1	Calculation 2	Calculation 3
Bridging - serviced <i>(commercial and residential)</i>	ICR: $\geq 120\%$	TDSI: $\leq 50\%$ <i>(Refer >50% - $\leq 60\%$)</i>	✗
Bridging - retained <i>(commercial and residential)</i>	✗	✗	✗
Commercial term <i>(commercial and semi-commercial)</i>	ICR: $\leq 120\%$ <i>(use Calculation 2 if owner occupied)</i>	TDSI: $\leq 50\%$ <i>(Refer >50% - $\leq 60\%$)</i>	✗
Buy to Let	ICR: $\geq 125\%$ <i>Limited Companies</i> ICR: $\geq 125\%$ <i>Basic Rate Tax Payer</i> ICR: $\geq 145\%$ <i>Higher Rate Tax Payer</i>	Full Affordability (Top Slicing) <i>Full affordability based on ONS figures.</i> <i>(for inexperienced landlords, refer to First Time Landlords section)</i>	✗
Holiday Lets	ICR: $\geq 125\%$ <i>Limited Companies</i> ICR: $\geq 125\%$ <i>Basic Rate Tax Payer</i> ICR: $\geq 145\%$ <i>Higher Rate Tax Payer</i>	TDSI: $\leq 50\%$ <i>(Refer >50% - $\leq 60\%$)</i> ≥ 2 years evidence of rental, use 80% of the averaged rental	TDSI: $\leq 50\%$ <i>(Refer >50% - $\leq 60\%$)</i> 50% of an estimated annual rental from a reputable letting agent.
Homeowner Business Loan	Full Affordability <i>Full affordability based on ONS figures</i>	Full Affordability <i>Full affordability based on applicants stated expenditure.</i>	✗
ICR - Interest Coverage	<p>When the property is tenanted we will require a copy of the fully signed Assured Shorthold Tenancy (AST) agreement and will use 100% of this income.</p> <p>When the property is vacant and a full valuation has been completed, we will use 90% of the projected rental income as confirmed by the surveyor.</p> <p>When the property is vacant and an AVM / Hometrack valuation has been completed, we will use 90% of the projected rental income as confirmed by a reputable letting agent.</p> <p>In addition, if the property is vacant, we will need to understand the customer's circumstances and how long the property might be vacant for. If works are expected to take longer than 6 weeks, this should be placed on our Bridging product.</p> <p>A full affordability assessment will be required if the rental income is not due to be received within 6 weeks, as we need to ensure the first payments are affordable.</p>		
Holiday Lets	<p>Within our ICR and TSDI calculations, for holiday lets, depending on the experience/length of time the security has been rented, we will look to use either 80% or 50% of the holiday let income.</p> <p>If there is 2+ years of evidenced rental, we will use 80% of the averaged income.</p> <p>If there is <2 years evidenced rental, we will use 50% of the evidenced income.</p> <p>We will require a local holiday letting agent to confirm the high/medium/low season rates, along with the expected occupancy in order to calculate the projected income.</p>		

Top slicing	We will consider applications from experienced and inexperienced landlords.																																
	Experienced landlord: Owns 2 or more Buy to Let properties and has been a landlord for ≥ 2 yrs.		*	Referral: Review the LTV, income sustainability, plus the % being used for the top slice.																													
	Gross annual income: Excludes the rental income from this application.		**	Referral: Review the total portfolio ICR, plus overall experience as a landlord.																													
	<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="3">BTL ICR Affordability Experienced / inexperienced Landlords</th> </tr> <tr> <th colspan="2"></th> <th>Inexperienced</th> <th>Inexperienced</th> <th>Experienced*</th> </tr> <tr> <th>Funding Type</th> <th>ICR</th> <th>Gross Annual Income < £50,000*</th> <th>Gross Annual Income ≥ £50,000*</th> <th>Gross Annual Income N/A</th> </tr> </thead> <tbody> <tr> <td>Self-funding</td> <td>Pass</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td rowspan="2">Top Slice</td> <td>Fail ≥ 100%</td> <td>✗</td> <td>Referral*</td> <td>✓</td> </tr> <tr> <td>Fail < 100%</td> <td>✗</td> <td>✗</td> <td>Referral**</td> </tr> </tbody> </table>							BTL ICR Affordability Experienced / inexperienced Landlords					Inexperienced	Inexperienced	Experienced*	Funding Type	ICR	Gross Annual Income < £50,000*	Gross Annual Income ≥ £50,000*	Gross Annual Income N/A	Self-funding	Pass	✓	✓	✓	Top Slice	Fail ≥ 100%	✗	Referral*	✓	Fail < 100%	✗	✗
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	Fail < 100%	✗	✗	Referral**																													
Ground rent	<ul style="list-style-type: none"> When calculating affordability, the rental income should be net of ground rent ≤ 0.2% of the valuation 																																
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<p>Any significant ground rent arrears will be considered when assessing the customer's affordability of the proposed loan and where there are concerns the loan may be rejected.</p> <p>Where an application is an automated affordability pass, any leasehold or future leasehold costs must be included on MBV (not ICR).</p> <p>For leasehold properties the minimum unexpired lease term is 50 years plus the term of the loan. For interest-only term loans a minimum of 99 year unexpired lease term at expiry of the loan will be required.</p>																																	
Service charges	<ul style="list-style-type: none"> Service charges must be up to date before funding the application. The annual service charge must be considered reasonable. (<i>The landlord and Tenant Act 1985 states that a service charge is only recoverable by a landlord against cost which has reasonably incurred</i>) <p>Any significant service charge arrears will be considered when assessing the customer's affordability of the proposed loan and where there are concerns the loan may be rejected.</p> <p>Where an application is an automated affordability pass, any leasehold or future leasehold costs must be included on MBV.</p>																																

Applicants	
Address history	Minimum of 3 years address history is required for all applicants.
Acceptable applicants + Age	<p>Individuals Sole Traders Partnerships Limited Liability Partnerships (LLP) Private Limited Companies (LTD) Trusts / SIPP's Public Limited Companies (PLC)</p> <p>Minimum applicant: 18 at time of funding.</p> <p>Maximum age at end of term: No maximum age on self-funding applications. 80 for all applications using personal income for affordability purposes.</p>
No. of applicants	The maximum number of applicants accepted on a case is 4 (please refer to your BDM for applications with 4+).
Lending in retirement	<p>Retired applicants are accepted on all of Together Commercial Finances products. Where an applicant will enter into retirement age during the course of the loan term and personal income is being used for affordability, we will require the following:</p> <ul style="list-style-type: none"> • Plausible explanation required as to how they will continue to support the loan once they have retired • Evidence of the retirement strategy might be requested from the underwriter e.g. future pension investments that could be drawn in the future.
First time landlords	<p>First time landlords (or an inexperienced landlord) are accepted with Together Commercial finance, however these applications must be self-funding with no additional income used for affordability purposes (referrals accepted if personal income is above £50,000 and the ICR is over 100%).</p> <p>An experienced landlord is defined as customer with 2 or more Buy to Let properties who have been a Buy to Let landlord for at least 2 years.</p>
Vulnerable customer	<p>A vulnerable customer is someone who, due to their personal circumstance is especially susceptible to detriment. They are therefore at greater risk of experiencing harm.</p> <p>Should you have any reason to believe that an applicant is vulnerable for any reason, we will require the applicant's explicit consent to hold the information.</p> <p>You are required to declare this via our data capture fields on MBV.</p>
Gifted deposits Gifted equity	<p>Gifted deposits are only accepted from the following close relatives of the applicant(s):</p> <ul style="list-style-type: none"> • Parent / step-parent / parent-in-law • Sibling / child / step-child / son-in-law / daughter-in-law • Grandparent / grandchild • Aunt / uncle <p>Gifted deposits from non-close relatives maybe accepted on referral, please include an explanation of why they are gifting the deposit to the applicant. The client has to put in a minimum of 10% deposit from their own funds.</p> <p>Gifted Deposit Form will be required on submission and can be found on MBV.</p> <p>If there is any evidence of the gifting party being in financial difficulty then we reserve the right to refuse the gift as part of our application.</p>
Proof of residency	<p>When an applicant does not pass our EID verification on MBV, we will require evidence of their address.</p> <p>For a full list of what we accept refer to the Proof of ID section.</p>
Non UK residents / passport holders	Any applicants who do not have a UK Passport are subject to additional due diligence.
'Know your Customer' (KYC)	<p>Together has implemented procedures to protect itself and others from financial crime.</p> <p>It is a requirement that brokers and lenders verify identification for every customer. As part of that process we must take reasonable steps to establish that a customer is who they claim to be by obtaining sufficient evidence of identity.</p> <p>In most cases Electronic Identification (EID) will satisfy our Know Your Customer (KYC) requirements. The EID result must be a 'pass' and the applicant must be on the voter's roll, which will satisfy KYC for that applicant. In cases where full KYC requirements are needed certified copies of documents will be acceptable from Accredited and FCA Authorised brokers. We will also accept documents certified by the applicant's solicitor provided they are registered with the Law Society.</p> <p>As a broker you must (if applicable) follow our KYC requirements by providing clearly certified documents from our acceptable list of documents for proof of name and proof of residency.</p> <p>For a full list of what we accept refer to the Proof of ID section.</p>

<p>Direct Debit mandates</p>	<p>All applications must have an acceptable Direct Debit mandate on file prior to funding :</p> <ul style="list-style-type: none"> • The Direct Debit must be in the customer's name and be paid from a UK bank account • Direct Debits are now completed on My Broker Venue and paperless. <p>In the following scenarios we require a hand-signed Direct Debits:</p> <ul style="list-style-type: none"> • Single application (does not hold a bank account) • Not authorised to set up a Direct Debit on their own account • Multiple payers on the bank account and do not live at the same address. <p>The mandatory information that must be completed in full by the customer is as follows:</p> <ul style="list-style-type: none"> • Full name of the account holder • Correct bank account number and sort code • Name and address of the account holders' bank • Reference number (My Broker Venue submission reference) • Account holders preferred telephone number • All signature(s) and date. <p>All Direct Debit mandates must be completed in full and produced via My Broker Venue rather than using locally stored PDFs. This ensures you are always using the up to date version. We do not accept photographs of this document.</p>
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Credit profile and demerits	
Credit search	<p>A credit search must be completed via MBV. If the applicants live outside of the UK with no UK credit history (i.e. they may have credit at a BTL property) and have not resided in the UK for the past 3 years then you will be required to enter the security address as the residential address in order to complete the credit process.</p> <ul style="list-style-type: none"> • The credit search is valid for 3 months • All applicants who reside in the UK to establish confirmation of the applicant's credit history • Full 3 years address history for all applicants
Demerit point	<p>Together Commercial Finance will define demerit points as arrears, a CCJ or a default. Product selection is based on the total amount of demerit points the applicants have.</p> <ul style="list-style-type: none"> • Any CCJs or defaults that require an underwriter approval will count as a demerit • Arrears demerit points are calculated as the highest number of months of secured arrears in the last 12 months • We require explanations for any adverse credit
CCJ / defaults	<p>CCJ/Default demerit points are classified as:</p> <ul style="list-style-type: none"> • Ignore: Unsatisfied ≤ £300 • Ignore: Satisfied ≤ £3,000 • 1 Demerit: Unsatisfied > £300 - ≤ £10,000 • 1 Demerit: Satisfied > £3,000 • Refer: Unsatisfied > £10,000 <ul style="list-style-type: none"> • Satisfactory explanations will be required
Secured arrears	<ul style="list-style-type: none"> • Demerit points are calculated as the highest number of months of secured arrears in the last 12 months. • Satisfactory explanation will be required
Bankruptcy	<ul style="list-style-type: none"> • Discharged > 12months subject to referral • Satisfactory explanations will be required
IVA	<ul style="list-style-type: none"> • Satisfied > 12 months subject to referral • Satisfactory explanations will be required
Secured payment history	<p>We will require proof of the last 12 months payment history for all mortgages. If the mortgage is not showing on the credit search, we will require a mortgage reference from the lender on their headed paper. This form can be located on MBV.</p>
Payday loans	<p>No payday loans within the past 12 months.</p>

Income	
Employed income	<p>Payslips</p> <ul style="list-style-type: none"> • Monthly 2 out of the last 3 months. • Weekly 4 out of the last 3 months • Paid by cash, or if payslips are unavailable, an employer's reference must be obtained. <p>Bonus, overtime and commission</p> <ul style="list-style-type: none"> • We can use 100% of any regular additional that is plausible in relation to their occupation. <p>Zero hours contracts</p> <ul style="list-style-type: none"> • Zero hours contract can be considered subject to referral. <p>Temporary contracts - fixed term, long term or renewable contracts</p> <ul style="list-style-type: none"> • These types of contracts can be considered subject to referral.
Self-employed income	<p>Accountant's certificate</p> <ul style="list-style-type: none"> • Our accountant's certificate template is located in the Document Library on MBV. • The certificate needs to be completed by an accountant who holds a current practicing certificate and is a member of one of the accepted accounting bodies (acceptable bodies are listed on the accountant's certificate). • The accountant needs to complete the 2 years certified figures, the year-to-date figures and a projection for the full year based on the year to date figures entered. • When the projected total net income has increased/decreased from the previous year's certified figures, a plausibility explanation will be required in the additional information section of the certificate. • If the projected years total net income figures are plausible, we can use 90% of the total net income figure stated. • We are unable to use projected income on a Homeowner Business Loan. <p>Latest year's HMRC tax calculation accompanied by corresponding tax year overview</p> <ul style="list-style-type: none"> • Tax calculations must be dated within the last 12 months. • Submission is 100% complete.
Pension income	<ul style="list-style-type: none"> • Latest annual statement of pension/ recent correspondence • For a private pension we will need the latest payslip from the pension provider • Latest award letter from pension provider (dated within last 12 months) • Latest P60 from pension provider.
Benefit income	<p>We understand that applicants' circumstances vary and may have different types of income. Please see below a list of the types of income that we can accept:</p> <ul style="list-style-type: none"> • Attendance allowance • Carer's allowance • Child benefit payment • Child tax credit* • Disability allowance • Industrial injuries benefit • Court mandated maintenance payments • Personal independence payment • State pension • Universal credit* • Widowed parents allowance • Working family tax credit <p>Please note, the above income types are subject to the below:</p> <ul style="list-style-type: none"> • *It must be plausible that any benefit income being used will be received for the duration of the term of the loan. • Income will only be considered where a full affordability assessment is being conducted. • The above incomes cannot make up the majority of the income. • The above are unacceptable on commercial term lending. • We will require the latest award letter dated within the last 12 months.
Non UK income	<ul style="list-style-type: none"> • Strictly subject to referral • We can consider using non UK income to support the loan repayments on non-self-funding applications • Please note, the above is subject to the applicant having a recognised UK bank account that the Direct Debit must be paid from



Know Your Customer (KYC)

Proof of ID/Residence



'Know Your Customer' (KYC) - Proof of ID/residence

The following list of items are acceptable forms of evidence to prove a customer's identity and residency. These documents should be valid, in date and include the full name of the applicant (and not just the initials). Proof of ID and residency must be certified by either an FCA regulated broker, licensed conveyancer or solicitor. The documents must be of a good quality, with photos, where applicable, clearly visible.

Acceptable forms of evidence to prove a customer's Identity

Document type	Document requirements
Electronic identification (E-ID)	<ul style="list-style-type: none"> An electronic identification (E-ID) search will be completed on each application for each applicant. If the E-ID is not a pass, then please revert to our standard Know Your Customer (KYC) requirements. We do reserve the right to request further information even if the applicants pass the E-ID search.
Current signed UK passport	<ul style="list-style-type: none"> Valid and include full name, date of birth, photo and signature.
Current signed non UK/EU/EEA passport + permanent right to reside in the UK	<ul style="list-style-type: none"> Valid and include full name, date of birth, photo and signature Evidence of permanent right to reside (If applicable) If in an old passport, the old passport must also be provided.
Current EEA National Identity Card	<ul style="list-style-type: none"> Valid and include full name, date of birth, photo and signature.
Current signed UK travel document (Similar to a UK passport but states titre de voyage)	<ul style="list-style-type: none"> Valid and include full name, date of birth, photo and signature Right to Reside in the UK is not required.
Current UK/EU photo driving license	<ul style="list-style-type: none"> Valid and include full name, date of birth, picture and signature Registered at the customer's current correspondence address Full or photo card provisional license accepted Acceptable as either name or address, but not both.
Current full UK driving license (old paper style)	<ul style="list-style-type: none"> Valid and include full name, date of birth, picture and signature. Registered at the customer's current correspondence address. Provisional License is unacceptable Acceptable as either Name or Address, but not both.
HMRC tax code notification (Document confirms the tax code for the forthcoming tax year)	<ul style="list-style-type: none"> Issued by HMRC Include customer's full name, current address and National Insurance Number or Date of Birth Dated within the current tax year (normally issued in April each year) P45 or P60 is unacceptable Acceptable as either name or address, but not both.
Firearms certificate / Shotgun license	<ul style="list-style-type: none"> Issued by the police Include full name, date of birth, photo and signature Must be currently valid (normally valid for 5 years).

Acceptable forms of evidence to prove a customer's Proof of Residency	
Document type	Document requirements
Electronic identification (E-ID)	<ul style="list-style-type: none"> An electronic identification (E-ID) search will be completed on each application for each applicant. If the E-ID is not a pass, then please revert to our standard Know Your Customer (KYC) requirements. We do reserve the right to request further information even if the applicants pass the E-ID search.
Current UK / EU photo driving license	<ul style="list-style-type: none"> Valid and include full name, date of birth, picture and signature. Registered at the customer's current correspondence address. Full or photo card provisional license accepted. Acceptable as either name or address, but not both.
Current Full UK driving license (old paper style)	<ul style="list-style-type: none"> Valid and include full name, date of birth, picture and signature. Registered at the customer's current correspondence address. Provisional License is unacceptable Acceptable as either name or address, but not both.
HMRC tax code notification (Document confirms the tax code for the forthcoming tax year)	<ul style="list-style-type: none"> Issued by HMRC. Include customer's full name, current address and National Insurance Number or Date of Birth. Dated within the current tax year (normally issued in April each year). P45 or P60 is unacceptable. Acceptable as either name or address, but not both.
State pension or benefits notification letter	<ul style="list-style-type: none"> Include customer's full name, current address and National Insurance Number or Date of Birth. Dated within the current tax year (normally issued in April each year). Acceptable as either Name or Address, but not both.
Current tax awards ;etter	<ul style="list-style-type: none"> Child / Working Tax Credits / Pension Credits. Include customer's full name, current address and National Insurance Number or Date of Birth. Dated within the current tax year (normally issued in April each year).
Council tax bill / statement	<ul style="list-style-type: none"> Include the applicant's full name. Applicant's current residential address (not a Buy to Let property). Dated within the current tax year (normally issued in April each year). Must not be printed off the internet.
Mortgage statement	<ul style="list-style-type: none"> Include the applicant's full name. Applicant's current residential address (not a Buy to Let property). Most recent statement and dated within last 12 months. Internet printed documents are unacceptable.
Bank/building society/credit Card/credit union Statement	<ul style="list-style-type: none"> Include the applicant's full name. Applicant's current residential address (not a Buy to Let property). Issued by a FCA/PRA regulated sector firm in the UK (or equivalent). Dated within the last 3 months. Internet or branch printed documents are unacceptable. Must be a statement and not a letter i.e. increasing overdraft.
Utility bill Gas / electric / water or landline phone	<ul style="list-style-type: none"> Include the applicant's full name. Applicant's current residential address (not a Buy to Let property). Dated within the last 3 months. Internet printed documents are unacceptable. Must be a full statement and not a letter i.e. setting up account.
Local authority rent card or tenancy agreement	<ul style="list-style-type: none"> Include the applicant's full name. Applicant's current residential address (not a Buy to Let property). Most recent statement and dated within last 12 months. Internet printed documents are unacceptable.
Non UK residents / passport holders	<p>If the customer is a non UK citizen, a certified copy of their passport must be obtained (regardless of whether they pass EID or have provided another form of ID).</p> <p>Please ensure evidence of the applicant's permanent right to reside in the UK is provided. If this is an old passport, a copy of the applicant's previous passport is also required. If they do not have a permanent right to reside, please refer via MBV.</p> <p>UK passport holders who live abroad will be required to have their legal documents witnessed and advised by a solicitor or a public notary. Any applicants who do not hold a British passport are subject to MBV referral.</p> <p>Please ensure the applicants hold a UK bank account.</p> <p>Please refer to the product plans in relation to rate loadings.</p>
One and the same	<p>If there are discrepancies with the spelling of the customer's name, between the ID, Land Registry or credit information, an explanation and a signed 'one and the same letter' will be required. This letter should confirm they are one and the same person and should confirm how they wish to be known. A copy of the name change/ID may also be required. If Land Registry needs updating, this letter should also authorise Land Registry to update their records accordingly.</p>

Legal Process	Funding routes (Internal and External Legal Processes)
<p>On receipt of the full application, an underwriter will confirm the lending decision. At this point, Together will begin the legal process. The funding route will depend on whether the application meets our internal solicitor's funding criteria or whether we would require the customer to have their own legal representation. Please see the tables below to confirm the route.</p>	

Applicable: Contact Wilson McKendrick/Mellicks Solicitors/Gilson Gray directly to obtain a standard security Title Search before submission. (Additional cost paid directly to Sols).	✓ *	Applicable	✓
Applicable: Dual Rep can be considered on Residential securities with Loan size <£500,000	✓ *	Not Applicable	✗
<p>Remortgage: Non Complex** Is a standard remortgage where no additional legl work will be required. Examples of a Complex Remortgage is Transfer of Equity, Lease Extensions, Power of Attorney, Non-Uk nationals.</p>			

Solicitor Instruction - England & Wales Application in personal name(s)			
Transaction	Loan Limits	Internal	External
Purchase	None		✓ *
Remortgage: Complex	None		✓ *
Remortgage: Non Complex**	≤ £500,000	✓	
	> £500,000		✓ *
Second Charge	≤ £500,000	✓	
	> £500,000		✓ *

Solicitor Instruction - Scotland Application in personal name(s)			
Transaction	Loan Limits	Internal	External
Purchase	None		✓
Remortgage: Complex	None		✓
Remortgage: Non Complex**	≤ £500,000	✓	
	> £500,000		✓ *
Second Charge	≤ £500,000	✓	
	> £500,000		✓ *

Limited company			
Transaction	Loan Limits	Internal	External
Purchase	None		✓ *
Remortgage: Complex	None		✓ *
Remortgage: Non Complex**	None		✓ *
Second charge	None		✓ *

Limited company			
Transaction	Loan Limits	Internal	External
Purchase	None		✓
Remortgage: Complex	None		✓
Remortgage: Non Complex**	None		✓
Second charge	None		✓

Dual representation is available for loans under £500,000 where the customer is purchasing a residential property in England or Wales.

On receipt of the Report on Title from our acting solicitor on external fundings. We will have the anticipated completion date confirmed. Please note, we can require up to 48 hours before releasing funds after receipt of the Report on Title.

Limited Companies

Legal Entity	Limited Companies, LLPs, Public Limited Companies (PLC), Trust funds and Pension Schemes
Directors	Required to be named on the application
Personal Guarantees	All shareholders with 25% or more shares will also require individual independent legal advice.
Debenture	We require a fixed and floating charge over all the company's assets.
Corporate Structure Form	Detailed information on the entity's structure.
OpCo / PropCo	<p>This is a structure that separates the operating company (OpCo) from the property company (PropCo). The PropCo then leases the property back to the OpCo. For example the security is rented out to themselves via the limited companies.</p> <p>These are the additional points required for Together Commercial Finance consider lending:</p> <ul style="list-style-type: none"> • OpCo / PropCo shares some aspects of interrelated finances. • A formal lease is required to be in place at completion. • The rent must be in line with the market rent confirmed by a surveyor. <p>When calculating affordability</p> <ul style="list-style-type: none"> • Income will only be considered where a full affordability assessment is being conducted. • This must be calculated by assessing the affordability of the OpCo. • The profit must be shown after deductions. • The rent paid to the PropCo can be added back in when assessing the overall profitability of the OpCo.

Valuations

<p>Panel</p>	<ul style="list-style-type: none"> • Commercial Asset: VAS Panel Valuation or Method • Residential Asset: VAS, Pure or Method <p>To set up via VAS panel email info@vas-group.co.uk or call 01642 262217</p> <p>To get set up via Pure Panel Management please email info@pure-pm.com or call 0191 2142459</p> <p>To get set up via Method please email helpdesk@method-vm.co.uk or call 01642 269 306</p>
<p>Valuation Validity</p>	<p>Together Commercial Finance panel valuations are valid for 3 months.</p>
<p>Rely upon</p>	<ul style="list-style-type: none"> • ≥ 3 to ≤ 6 months from the valuation date. <p>Seek the surveyor's confirmation that previously reported their opinions can be further relied upon.</p> <ul style="list-style-type: none"> • Opinion remains the same: Valid for a further 1 month. • Opinion Changes: Valid for a further 3 months. • Maximum Reliance: 6 months from Inspection Date
<p>AVM / Hometrack</p>	<p>A full valuation is required if the property has been purchased in the last 2 years. If there has been an increase in value, a Statement of Works (SOW) will be required and the valuer will need to confirm the increase is plausible based on the works that have been completed.</p>
<p>Loan to Value (LTV)</p>	<p>Commercial properties: The LTV will be based on the 180 day valuation or the 90 day value if there is a difference of more than 15%. Please refer to your BDM if the difference exceeds this prior to submission.</p> <p>Residential properties: The LTV will be based on the Open Market valuation or the 90 day value if there is a difference of more than 10%. Please refer to your BDM if the difference exceeds this prior to submission.</p> <p>Please note if this is a purchase transaction and the purchase price is lower than the above valuation figure, the purchase price will be used to calculate the LTV.</p>

	Scenario	Product	Valuation
Multi-Unit Freehold Block (MUFB)	Block of flats All have separate titles and are let individually, on individual ASTs or Holiday Let basis	Buy to Let (10 flats maximum)	As per current valuation rules
	MUFB All flats on one title but all of the flats are let individually, on individual ASTs or Holiday Let basis	Buy to Let (10 flats maximum)	Full valuation (bricks & mortar basis)
	Apart-Hotel Serviced accommodation, multiple units all on one title and let individually on short term basis	Commercial Term	Full valuation (bricks & mortar basis)
	Large Student Accommodation One apartment block style property with multiple leases and shared facilities	Commercial Term	Full valuation (bricks & mortar basis)
HMO	We will require confirmation of the appropriate licence is held prior to completion. If a property meets the HMO definition, please ensure the valuation instruction encompasses the HMO requirements i.e. room sizes. Please note, each local authority may have different requirements as to whether a licence is required. Please refer to the relevant local authority website for clarity.		
Holiday Lets	<p>Key points for Holiday Let applications:</p> <ul style="list-style-type: none"> We will need confirmation that any relevant planning permissions are in place for the use of the property as a holiday let In leasehold cases, we will check that the lease doesn't prevent the property being let on a short-term basis Building insurance must be in place, and the policy must state it is suitable for properties let out on a short-term basis If lending on a second charge basis, we must receive consent from the first charge holder to our charge for holiday let purposes Residential property with no restrictions – can have a Buy to Let or Holiday Let product Residential property with holiday let restriction – can have Holiday Let product Residential property with restriction cannot be Holiday Let – can't have Holiday Let product, needs to be Buy to Let Residential property on a holiday park can't have Holiday Let, needs to be Commercial Term. <p>**See appropriate section for affordability rules</p>		
EPC	<p>EPC is required on all properties intended to be let.</p> <p>https://www.epcregister.com/reportSearchAddressByPostcode.html https://www.scottishepcregister.org.uk/</p> <p>EPC rating of F or G: We will require confirmation of the customers' intentions to increase this to a rating of E if these improvements will not be completed prior to completion.</p>		
Cladding	<p>Fire Risk Assessment and Cladding for Flats:</p> <p>For all flats in blocks (both above and below six storeys) an up to date Fire Risk Assessment (FRA) must be in place, of which a copy must be provided and must be acceptable to Together for us to proceed.</p>		
EWS1	<p>For buildings over six storeys, an EWS1 (or Single Building Assessment in Scotland*) will be required where:</p> <ul style="list-style-type: none"> There is cladding or curtain wall glazing on the building or There are balconies which stack vertically above each other and either both the balustrades and decking are constructed with combustible materials (e.g. timber) or the decking is constructed with combustible materials and the balconies are directly linked by combustible material. <p>For buildings of five or six storeys, an EWS1 form will be required where:</p> <ul style="list-style-type: none"> There is a significant amount of cladding on the building (for the purpose of this guidance, approximately one quarter of the whole elevation estimated from what is visible standing at ground level is a significant amount) or There are ACM, MCM or HPL panels on the building or There are balconies which stack vertically above each other and either both the balustrades and decking are constructed with combustible materials (e.g. timber), or the decking is constructed with combustible materials and the balconies are directly linked by combustible materials. <p>For buildings of four storeys or fewer, an EWS1 form will be required where:</p> <ul style="list-style-type: none"> There are ACM, MCM or HPL panels on the building. 		

Residential securities – All charge types

Automated Valuation Model (AVM) criteria

Purchase transactions			
Max loan	£250,000	£500,000	
Max LTV	75%	70%	
Confidence level	Auction purchases ≥ 2		
	Non-auction purchases ≥ 4		
	For non-auction purchases >=2 & <4 max LTV for all loan sizes to £500k is 60%		
Remortgage & 2nd Charge transactions			
Max loan	£150,000	£250,000	£500,000
Max LTV	70%	60%	50%
Confidence level	≥4		

Drive by

Purchase transactions		
Max loan	£100,000	£150,000
Max LTV	70%	60%
Remortgage & 2nd Charge transactions		
Max loan	£100,000	
Max LTV	70%	

RICS valuation

Max loan	Any
Max LTV	Any

Standard property types only (i.e. property types A and B)

Property type A only

Property type Any

Commercial securities – All charge types

Automated Valuation Model (AVM) criteria

N/A

Drive by

All transaction types	
Max loan	£150,000
Max LTV	55%
Property type	Any

RICS valuation

Max loan	Any
Max LTV	55%
Property type	Any

Together underwrites all loans on an individual basis and will assess the risks in each transaction and decide if further additional valuation evidence is required to mitigate potential risks regardless of the tables above.

Key	Property Type
A	Standard construction houses and bungalows including ex council.
B	≤ 6 floors Flats / Maisonettes
	≤ 4 floors Flats / Maisonettes - Ex local Authority
	Purpose Built Apartments - Excluding Ex Local Authority
C	All Other Property Types

Title Required	
Portfolio Landlords	Portfolio landlords are identified as customers who, at the end of our transaction, have 4 or more mortgaged Buy to Let properties. Portfolio landlords must have a maximum portfolio LTV of 75% including our new loan. If a portfolio landlord customer has had secured arrears in the last 12 months the portfolio ICR must be at the required ICR for the applicant's tax banding. Your underwriter will assess the customers' portfolio and other factors such as the geographical concentration and the customer's experience as a landlord will be reviewed on a case by case basis.
Homeowner Business Loans	<p>When we are securing a Second Charge on the customer's home, we will require a breakdown of the proposed use of funds to evidence that more than 50% of the loan funds will be used for business use. We will request supporting evidence. Some examples of acceptable evidence are invoices, evidence of onward purchase, sale of contract, mortgage offer, solicitor's / accountant's confirmation. Please note, this list is not exhaustive.</p> <p>Where we are lending to a limited company and securing on the director's home as a first charge, we will need to be satisfied that the monies being raised are to be used for that specific limited company and that our client/s are associated to that company</p>
Redemption Figure / Mortgage Reference Consent	<p>Redemption figures are required in any instance where we are to redeem an existing secured charge. The redemption figure must be on company headed paper, include an undertaking to remove their charge and must include bank details.</p> <p>Consent to register our charge will be required if the first charge lender has placed a restriction at HM Land Registry. The consent letter must be in favour of Together Commercial Finance Limited.</p> <p>The mortgage balance on the Equifax search can be accepted to calculate the LTV. If the mortgage is not showing on the credit search, a Mortgage Reference will be required from the first charge lender, confirming the balance, monthly payment and the last 12 months payment history. A recent mortgage statement may also be accepted.</p>
Terms and acceptable security	Most property structures in England, Scotland and Wales will be considered. Please refer to our product guide for details and any LTV restrictions.
Independent Legal Advice	<p>In some scenarios, the customer will be required to obtain independent legal advice. A completed 'Solicitor's Advice and Witness Certificate' will be required and the solicitor should witness the legal charge for:</p> <ul style="list-style-type: none"> • Gross loan amounts over £500,000 (£200,000 for Homeowner Business Loan). • Customers who are of state pensionable age. • Non-English speaking customers. • Joint applications where only one applicant is benefitting from the loan advance. • Where the underwriter deems necessary.
Interest Only Lending	<p>For all applications where the customer wishes to repay on an interest only basis, we require a clear and acceptable repayment/exit strategy. Exit strategies will be assessed for plausibility. For non-serviced bridging loans, a solid exit route will need to be evidenced. Some examples of acceptable exit strategies for term loans are:</p> <ul style="list-style-type: none"> • Sale of security or another property. • Re-financing with another lender. • Pension payment/endowment. We will require confirmation of the payment amount and date.

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