



Commercial Finance. Valuation and Legal Guide

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Introducers 0161 452 3615

For use by professional finance and mortgage intermediaries only. This document and the information it contains should not be shared with clients. This pack and its contents supersedes all previous packs, criteria, special plans and commissions.

Cross Collateralisation

100% of funding available with additional security.

AVMs

Hometrack valuation accepted on residential property types, up to £500k maximum loan size, subject to criteria.

Internal Legal Team

Subject to criteria, we will use our Internal Legal Team where possible to represent Together.

Common Sense

You can count on us to think outside the tickbox, and make sure an underwriter – not a computer – makes the final decision, every time. Visit our case studies to see how we're supporting our customers.



| Residential Properties | Commercial Properties |
|---|---|
| <p>In all cases the lower of the purchase price or valuation (Open Market valuation) is used. Automated Valuation Models (AVMs) are accepted on standard residential property types (excluding new builds), see our Hometrack Criteria below for eligible transactions.</p> <p>If there is more than a 10% difference between open market value and 90 day market value, or if ‘poor’ is detailed on the valuation, please refer.</p> <p>There is no limit on the number or value of properties in the customer’s portfolio. Maximum overall portfolio LTV is 75%. Please refer the case if there are more than 15 securities and the overall LTV is over 65%.</p> <p>The broker or applicant must pay for any valuation that’s needed, and it must be submitted with the rest of the pack.</p> | <p>In all cases the lower of the purchase price or valuation is used.</p> <p>For commercial or semi-commercial properties, all loans require a full valuation of the security and we’ll use the 180 day valuation based on vacant possession. If there is more than a 15% difference between the 180 day valuation and the 90 day valuation, please refer.</p> <p>The broker or applicant must pay for any valuation that’s needed, and it must be submitted with the rest of the pack.</p> |

| Hometrack Valuation Criteria (Residential Transactions Only) | | | |
|---|---|-------|-------|
| Purchase Transactions | | | |
| Maximum Loan Size | £250k | | £500k |
| Maximum LTV | 75% | | 70% |
| Confidence Level | Auction purchases ≥2 Non-auction purchases* ≥4 *For non-auction purchases with a confidence level between 2 & 4, the maximum LTV is 60% for all loan sizes up to £500k. | | |
| Re-Mortgage & 2nd Charge Transactions | | | |
| Maximum Loan Size | £150k | £250k | £500k |
| Maximum LTV | 70% | 60% | 50% |
| Confidence Level | ≥4 | ≥4 | ≥4 |
| All property valuations over £1 million are strictly subject to Underwriter approval. Additional audit valuations may be required on properties worth £1.5 million or above and on higher loan to value applications. | | | |

Together underwrites all loans on an individual basis and will assess the risks in each transaction and decide if further, additional valuation evidence if required.

Additional
information

Visit our Referral
Guide.





Legal Representation and Independent Legal Advice

Legal Representation
and Independent
Legal Advice



| Internal Legal Team | | Separate Representation Both the customer and Together must have separate representation if; |
|--|---|--|
| No Solicitor Required | Customer’s Solicitors will act for both parties | |
| Property located in England or Wales | Property located in England or Wales | Property located in England, Wales or Scotland |
| Refinance or capital raise for individuals up to £500k gross – no transfer of equity | Refinance or capital raise for Limited Companies up to £500k gross – no transfer of equity | Refinance or capital raise over £500k gross, or transfer of equity at any loan amount |
| Non-complex transaction | Residential or Commercial purchases up to £500k gross for individuals and Limited Companies | Residential and Commercial purchases over £500k gross |
| | Non-complex transaction | Complex lending e.g. Trust, Development Finance or Social Housing |

| Together’s Solicitor Panel | |
|---|--------------------------------|
| Scotland | England & Wales |
| Mellicks (Unregulated Bridge) | Priority Law |
| Gilson Gray (BTL & Commercial Term) | Blacks LLP |
| Wilson McKendrick* | Devonshires – (Social Housing) |
| | Shoosmiths |
| | TLT LLP |
| *Wilson McKendrick are only to be used for fast track cases (residential securities only) | |

| Independent Legal Advice |
|---|
| <p>The following are circumstances where Independent Legal Advice (ILA) is required:</p> <ul style="list-style-type: none">• For all new advances to individual borrowers where the loan is over £500k (over £200k for Homeowner Business Loans)• Individual or non-borrower providing third party charge or personal guarantee• Non-English speaking applicant• Where Power of Attorney is used• Individuals are identified as ‘vulnerable’ or potentially ‘vulnerable’• Any other unique or specific case that the Underwriting Team think would benefit from ILA <p>A ‘Solicitors Advice and Witness Certificate’ must be obtained prior to completion and retained on the file.</p> |

Together will assess each loan on an individual basis and instruct the relevant solicitor from our panel.

These tables set out our Legal Fees:

- Title Insurance Fees are applicable to all Commercial Products outlined in our Commercial Finance Product Guide.
- Lender’s Legal Costs are applicable where our Internal Legal Team or Separate Representation are being used.
- Legal costs charged include VAT where applicable.
- For Scottish cases, a minimum lenders legal fee of £750 will apply.
- All fees are based on the net loan amount.
- Legal Costs are paid by the applicant and added to the advance (where charged).

| Loan Amount | Lender’s Legal Costs | | |
|--------------------------|--|---|-----------------------------------|
| | Unregulated Bridge (Residential & Commercial) | Buy To Let & Homeowner Business Loan | Commercial Term |
| £0 - £100,000 | 0.3% of Net Loan, minimum £750 | 0.3% of Net Loan, minimum £750 | 0.3% of Net Loan, minimum £750 |
| £100,000.01 - £500,000 | | | |
| £500,000.01 - £1,000,000 | | | |
| >£1,000,000 | By referral | By referral | By referral |

| Loan Amount | Title Insurance |
|--------------------------|---------------------------------|
| £0-£200,000 | £100 |
| £200,000.01-£300,000 | £325 |
| £300,000.01-£400,000 | £435 |
| £400,000.01-£500,000 | £525 |
| £500,000.01-£600,000 | £625 |
| £600,000.01-£700,000 | £725 |
| £700,000.01-£800,000 | £825 |
| £800,000.01-£900,000 | £950 |
| £900,000.01-£1,000,000 | £1,200 |
| £1,000,000.01-£5,000,000 | 0.08% of net loan amount + £400 |
| > £5,000,000 | 0.1% of net loan amount + £400 |

