

Bridging finance (All Types of Mortgages)

Residential purchase products – Designed for property investors looking to acquire residential investment property.

		Residential Purchases <£50,000	Residential Purchases <£100,000	Residential Purchases ≥£100,000
		Standard 12m	Standard 12m	Standard 12m
Plan name		BR: PP	BR: PP	BR:PP
Loan amounts		£26,000 - ≤£49,999	£50,000 - ≤£99,999	£100,000 - ≤£499,999 (to 75%) £500,000 - ≤£2m (to 65%, greater by referral)
Nominal rate	≤50% LTV	1.00%	0.59%	0.49%
	≤55% LTV		0.69%	0.59%
	≤60% LTV		0.74%	0.64%
	≤70% LTV		0.84%	0.74%
	≤75% LTV		0.94%	0.84%
Non-prime lending	≤2 Demerits	Add 0.15% to rate (min 0.99%). Max 70% LTV		
	≤4 Demerits	Add 0.20% to rate (min 1.15%). Max 65% LTV		
	>4 Demerits	Add 0.25% to rate (min 1.25%). Max 55% LTV		
Arrangement fee		2% (min £800)		
Title Insurance		Tiered from £100		
Lender's legal fees		Not charged for auction purchases ≤£500,000. Non-auction purchases from £600		
Exit fees		1 month	None	None

Bridging Finance – 6 month discount product

Plan name	R6:PPR6LR	R6:PPR6LR
Loan amounts	£30,000 - £250,000	£250,001 - £500,000
Nominal rate	0.49% for first 6 months before reverting to 1.24% from month 7	
Maximum LTV	75%	70% (greater by referral)
Arrangement fee	2%	
Title Insurance	Tiered from £100	
Lender's legal fees	Not charged for auction purchases ≤£500,000. Non-auction purchases from £600	
Exit fees	2%	

Properties
<ul style="list-style-type: none"> Residential investment property (inc BTL) in England, Scotland and Wales Minimum valuation £50,000 (lower by referral) Maximum valuation of £1m (greater by referral) Unmortgageable and non-standard property accepted by referral

Applicants
<ul style="list-style-type: none"> Many status profiles considered Wide variety of income sources accepted Expat & applicants without permanent rights to reside in the UK accepted Max age at end of term 80 No maximum age on self funded BTL Minimum customer loan £26,000 (lower by referral)

Loan to values
<ul style="list-style-type: none"> All fees included in LTV LTV based on the lower of purchase price or valuation 100% funding accepted with additional security Cross charges accepted Serviced, interest roll-up and payment deduction options available

Refurbishment Finance
<p>If a property needs refurbishment, then your client may be eligible to apply for additional funding allowing the costs of refurbishment works to be further advanced (once the works have completed) and used for the next investment opportunity</p> <ul style="list-style-type: none"> Property is purchased using our standard bridging finance Light refurbishment is completed, this might include replacement of kitchens/bathrooms or internal re-configuration but not work requiring planning permission or structural changes Once refurbishment is carried out, a further advance may be available subject to a full valuation. Must be applied for and funded within 6 months of the initial funding

Free valuation scheme
<p>Free valuation scheme available for auction purchases up to the following gross loan amounts:</p> <ul style="list-style-type: none"> £150,000 to max 70% LTV £250,000 to max 60% LTV £500,000 to max 50% LTV <p>Above is acceptable on non-auction purchases where the confidence level is >4</p> <p>Drive by valuation bypass for purchases up to the following gross loan amounts where the confidence level is 0 - 4</p> <ul style="list-style-type: none"> £100,000 to max 70% LTV £150,000 to max 60% LTV

Bridging finance - refinance options



Residential refinance products – Designed for customers wishing to remortgage existing finance or release capital from existing residential investment property.

		Residential refinance <£50,000	Residential Refinance £50,000 to <£100,000		Residential Refinance ≥£100,000	
		Standard 12m	First 6 months discounted (12m term)*	Standard 12m	Standard 12m	Standard 12m
Plan name		BR: PR	BR: PRR6	BR: PR	BR: PR	BR: PR
Loan amounts		£26,000 - ≤£49,999	£50,000 - ≤£99,999	£50,000 - ≤£99,999	£100,000 - ≤£149,999	£150,000- ≤£499,999 (to 70%) £500,000- ≤£2m (to 60%, greater by referral)
Nominal rate	≤50% LTV	1.25%	0.75%* for first 6 months before reverting to 1.5% from month 7	0.95%	0.85%	0.75%
	≤60% LTV			1.05%	0.95%	0.85%
	≤70% LTV			1.15%	1.05%	0.95%
Second charge lending		Add 0.25% to rate. Max 65% LTV				
Non-prime lending	≤2 Demerits	Add 0.15% to rate (min 1.05%). Max 65% LTV				
	≤4 Demerits	Add 0.20% to rate (min 1.15%). Max 60% LTV				
	>4 Demerits	Add 0.25% to rate (min 1.25%). Max 50% LTV				
Arrangement fee		2% (min £800)				
Title Insurance		Tiered from £100				
Lender's legal fees		From £600				
Exit fees		1 month	2%	1 month	None	None

*Min rate does not apply for 6m discount product where the case in non-prime. Use stated rate increase only. Reversionary rate will add 0.75% to the discount rate.

Properties	Applicants	Loan to values	Valuations
<ul style="list-style-type: none"> Residential investment property (inc BTL) in England, Scotland and Wales Minimum valuation £50,000 (lower by referral) Maximum valuation of £1m (greater by referral) Unmortgageable and non-standard property accepted by referral 	<ul style="list-style-type: none"> Many status profiles considered Wide variety of income sources accepted Expat & applicants without permanent rights to reside in the UK accepted Max age at end of term 80 No maximum age on self funded BTL Minimum customer loan £26,000 (lower by referral) 	<ul style="list-style-type: none"> All fees included in LTV LTV based on Open Market Value 100% funding accepted with additional security Cross charges accepted Serviced, interest roll-up and payment deduction options available 	<p>Drive by valuation bypass available up to the following gross loan amounts:</p> <ul style="list-style-type: none"> £100,000 to max 70% LTV

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Bridging finance

Semi-commercial, commercial and land products – Designed for customers wishing to purchase or refinance semi-commercial or commercial property or land.

		Semi-commercial property lending		Commercial property lending		Land	
		< £50,000	≥ £50,000	< £50,000	≥ £50,000	< £50,000	≥ £50,000
Plan name		BS: P1C	BS: P1C	BR: PC1C	BR: PC1C	BR: PL	BR: PL
Loan amounts		£26,000 - ≤£49,999	£50,000 - ≤£500,000 (greater by referral)	£26,000 - ≤£49,999	£50,000 - ≤£500,000 (greater by referral)	£26,000 - ≤£49,999	£50,000 - ≤£500,000 (greater by referral)
Nominal rate	≤50% LTV	1.00%	0.95%	1.25%	0.85%	1.25%	1.25%
	≤55% LTV		1.00%		0.90%	By referral	By referral
	≤60% LTV		1.05%		0.95%		
	≤65% LTV						
	≤70% LTV*						
Second charge lending		Add 0.25% to rate. Max 55% LTV					
Non-prime lending	≤2 Demerits	Add 0.15% to rate (min 1.05%). Max 60% LTV (50% LTV for Land)					
	≤4 Demerits	Add 0.20% to rate (min 1.15%). Max 55% LTV (50% LTV for Land)					
	>4 Demerits	Add 0.25% to rate (min 1.25%). Max 50% LTV (50% LTV for Land)					
Arrangement fee		2% (min £995)					
Title Insurance		Tiered from £100					
Lender's legal fees		From £600					
Exit fees		1 month		1 month	None		1 month

*Maximum 65% LTV for non-purchase loans

Properties	Applicants	Loan to values	Valuations
<ul style="list-style-type: none"> Semi commercial property defined as <40% commercial usage with no immediate family residential occupancy Commercial property defined as ≥40% commercial usage with no immediate family residential occupancy Wide variety of property considered in England, Wales and Scotland. See overleaf for details Land may be accepted with or without planning permission 	<ul style="list-style-type: none"> Many status profiles considered Wide variety of income sources accepted Expat & applicants without permanent rights to reside in the UK accepted by referral Max age at end of term 80 No maximum age on self funded BTL Minimum customer loan £26,000 (lower by referral) 	<p>Bases of Valuation</p> <ul style="list-style-type: none"> Market Value Market Value with the assumption of vacant possession Market Value with the assumption of vacant possession, and the special assumption of a 90 day period in which to exchange contracts Market Rent Maximum LTVs based upon MV VP 90 Day / MV VP (or equivalent), or purchase price in some instances, dependant upon the overall merits of the case Valuations are valid for a maximum of 2 months, after which additional due diligence will be required MV VP 180 Day may be considered, dependant upon the merits of the case, e.g. security, status, LTV etc. Cross charges acceptable Serviced, interest roll-up and payment deduction options acceptable. 	<p>Drive by valuation bypass available for semi-commercial and commercial property up to the following gross loan amounts:</p> <ul style="list-style-type: none"> £150,000 to max 55% LTV

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Applicants

Many status profiles considered:

- Employed, self-employed, limited companies, LLPs, sole traders and partnerships
- Wide variety of income sources accepted
- Expat & applicants without permanent rights to reside in the UK accepted

Personal guarantees will be required in cases where the case is for a corporate entity (e.g. limited company, LLP, Pension Fund etc) and not an individual

Maximum Age: The loan should end on or before the client's 80th birthday. Proof of the applicants lending into retirement explanation may be required. There is no maximum age restriction for Buy to Let borrowers where employed or self-employed income is not required to evidence affordability.

Property types

Most property structures accepted including land, with or without planning permission, and developments in England, Scotland and Wales.

Residential property:

- Minimum of 50 years + term of loan for leasehold properties
- Standard Construction houses and bungalows including ex-council. Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)
- Unmortgageable and non-standard property accepted by referral.

Semi-commercial and commercial property:

- Buy to Let Portfolios, Commercial Investment Property (leased/industrial / manufacturing/ wholesale/office units), Equestrian Centres and House Hotels, Bed and Breakfasts, Land, Leisure Premises, Licensed Premises (wine bars/social/political clubs), Lock-up Garages, Residential/Multi-let, Residential Care/ Day Care/Nursing Homes, Restaurants Retail Units, Warehouse / Light Industrial Units, Working Farms & Farmhouses
- Considered on merit - Petrol stations, property portfolios, vacant investment properties, amusement parks, golf courses, private clubs, discotheques and night clubs.
- Not accepted - Chemical works, contaminated properties, mobile homes, sports clubs, property owned by charities, casinos and waste transfer sites

Land:

- Land may be accepted with or without planning permission.

Credit profile & demerits

Demerit calculations

Product selection is based on demerits defined as a CCJ, default or arrears:

Individual CCJs and defaults:

- Ignore – all \leq £300 or satisfied \leq £3,000
- 1 demerit – unsatisfied £300 - £10,000; satisfied in last 12 month $>$ £3,000
- Refer – unsatisfied $>$ £10,000

Secured arrears: Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears

Bankruptcy, IVA, CVA: May be possible to clear by underwriter referral

Property types

Broker fees: May be charged on all plans and must have been agreed with the client

Title insurance & Lender's legal costs:

Loan Amount	Title Insurance	Lender's legal costs
£0.00 - £50,000.00	£100	0.3% of Net loan, minimum £600 (inclusive of VAT)
£50,000.01 - £100,000.00	£100	
£100,000.01 - £200,000.00	£100	
£200,000.01 - £300,000.00	£325	
£300,000.01 - £400,000.00	£435	
£400,000.01 - £500,000.00	£525	
£500,000.01 - £600,000.00	£625	
£600,000.01 - £700,000.00	£725	
£700,000.01 - £800,000.00	£825	
£800,000.01 - £900,000.00	£950	
£900,000.01 - £1,000,000.00	£1,200	On difficult, unusual cases and multiple securities solicitor's costs will be charged depending on the merits of the case
£1,000,000.01 - £5,000,000.00	0.08% of Net Loan Amount + £400.00	
£5,000,000.01 +	0.1% of Net Loan Amount + £400.00	By Referral

The client will need to arrange and pay for their own independent legal representation, as well as the lender's legal costs if: the transaction is a purchase, there is a transfer of equity, the property is not in England or Wales, the case is for a corporate entity and not an individual or the loan amount is $>$ £150,000.

Telegraphic Transfer Fee: £30

Renewal fees: At the end of the term, the loan may be renewed by approval with a 5% renewal fee being incurred.

Standard Buy-to-Let (Incl. Portfolio Landlords)

		Prime	Light	Medium
Plan name		LMPEX2:01	LMPEX2:02	LMPEX2:03
Maximum demerits		0	2	4
Maximum secured arrears		(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum CCJs / defaults		(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Max LTV:	Purchase:	75%	70%	70%
	Remortgage:	70%	65%	65%
	2nd Charge:	75%	65%	65%
Minimum Loan (before referral)		£30,000	£30,000	£30,000
Maximum Loan 1st charge (before referral)		£1,000,000 (£2,000,000 to 60% LTV)	£1,000,000	£1,000,000
Maximum Loan 2nd charge (before referral)		£250,000 (£500,000 to 60% LTV)	£250,000	£250,000
Capital Repayment Nominal Rate		5.98%	7.39%	8.39%
Interest Only Nominal Rate		6.39%	7.89%	8.89%
Rental Cover		125% - Limited Company & Basic Rate Taxpayer Applications		
		145% - Higher Rate Taxpayer Applications		
		145% - Additional Rate Taxpayer Applications		

There will be a 1% premium added to the nominal rate for Expat applications and applicants without permanent rights to reside in the UK where the applicant has live UK credit
 There will be a 1.5% premium to the nominal rate for the above applications where the customer has no live UK credit

Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> Individuals, Sole Traders, LLPs, Partnerships Limited Company Applications Portfolio landlords accepted Expat & applicants without permanent rights to reside in the UK accepted Minimum customer loan £30,000 Employed and self employed applicants Adverse credit accepted 	<ul style="list-style-type: none"> No limit on the number or value of properties in the customer's portfolio Refer the case if there are over 15 securities and the overall LTV is over 65% Most property types are accepted Reduce max LTV by 5% if property/portfolio value is below £60,000 Purchases: Reduce max LTV by 5% if property value is below £60,000 Remortgage/2nd charge: Reduce max LTV by 5% if property value is below £125,000 	<ul style="list-style-type: none"> Tiered ICR detailed above Projected rents accepted Additional Income accepted - If ICR not met an affordability assessment will be completed No minimum income requirements 	<ul style="list-style-type: none"> ERCs applicable in the first 5 years as follows: 4%, 4%, 3%, 2%, 1% Arrangement Fee: 2.5% Title Insurance: Tiered from £100 Solicitors costs: 0.6% of net loan to £1m See underwriting criteria for details of above tiers

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Specialist Buy-to-Let (HMOs, Holiday Lets & Semi Commercial property)

	Prime	Light	Medium
Plan name	LMPEX2:01	LMPEX2:02	LMPEX2:03
Maximum demerits	0	2	4
Maximum secured arrears	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum CCJs / defaults	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Max LTV:	65%	65%	65%
Minimum Loan (before referral)	£30,000	£30,000	£30,000
Maximum Loan 1st charge (before referral)	£1,000,000 (£2,000,000 to 60% LTV)	£1,000,000	£1,000,000
Maximum Loan 2nd charge (before referral)	£250,000 (£500,000 to 60% LTV)	£250,000	£250,000
Capital Repayment Nominal Rate	6.98%	8.39%	9.39%
Interest Only Nominal Rate	7.39%	8.89%	9.89%
Rental Cover	125% - Limited Company & Basic Rate Taxpayer Applications		
	145% - Higher Rate Taxpayer Applications		
	145% - Additional Rate Taxpayer Applications		

There will be a 1% premium added to the nominal rate for Expat applications and applicants without permanent rights to reside in the UK where the applicant has live UK credit

There will be a 1.5% premium to the nominal rate for the above applications where the customer has no live UK credit

Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> • Individuals, Sole Traders, LLPs, Partnerships • Limited Company Applications • Portfolio landlords accepted • Expat & applicants without permanent rights to reside in the UK accepted • Minimum customer loan £30,000 • Employed and self employed applicants • Adverse credit accepted 	<ul style="list-style-type: none"> • HMO - no max beds (valuation must be based on bricks and mortar value not yield) • Semi commercial property (<40% commercial usage) • Purchases: Reduce max LTV by 5% if property value is below £60,000 • Remortgage/2nd charge: Reduce max LTV by 5% if property value is below £125,000 	<ul style="list-style-type: none"> • Tiered ICR detailed above • Projected rents accepted • Additional Income accepted - If ICR not met an affordability assessment will be completed • No minimum income requirements • See Underwriting Criteria for Holiday let affordability 	<ul style="list-style-type: none"> • ERCs applicable in the first 5 years as follows: 4%, 4%, 3%, 2%, 1% • Arrangement Fee: 2.5% • Title Insurance: Tiered from £100 • Solicitors costs: 0.6% of net loan to £1m • See Underwriting Criteria for details of above tiers

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Property types

A type - standard construction houses and bungalows including ex-council
B type – Reduce Max LTV by 5% (to a minimum of 50%)
 Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)
C type – Reduce max LTV by 10% (to a minimum of 50%)
 All other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation

Maximum LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a 'cash' valuation has been supplied or 'poor' is detailed on the valuation. Please refer.

Valuation

Drive By Valuation

Available for prime applications on residential securities for A and B type properties only. See below table for details of acceptable criteria:

Max Loan	£50,000	£75,000
Max LTV	65%	50%
Property Valuation	0-£750,000	

Valuation Bypass:

Maximum £150,000 valuation - based on Hometrack or Auction House guide. Only available for auction purchases.
 Not available for semi commercial properties and land.

Affordability

Buy to Let Rental Income

Rental Income (or Agent Assessed Rental Income) must meet the below criteria based on the customer's tax banding. In the case of joint applications the highest tax banding of the applicants is applicable.

125% - Basic rate taxpayers & Ltd Co applications
 145% - Higher rate taxpayers
 165% - Additional rate taxpayers

If the rent does not meet the above tiers we will complete an enhanced affordability assessment, taking into account other forms of income and expenditure.

Holiday Lets

All income * 50% must cover all secured debt payments. Income generated by the security property can be included in this calculation however must be capped at 50% of projected income.

Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears:

Individual CCJs and defaults:

- Ignore – all > 1 year old
- Ignore – all ≤£300 or satisfied ≤£3,000
- 1 demerit – unsatisfied ≤ 1 year old £300 - £10,000, satisfied in last 12 months >£3,000
- Refer – unsatisfied >£10,000

Secured arrears:

Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears
Bankruptcy, IVA, or similar: Subject to underwriter referral only

Fees

Arrangement Fee

2.50%

(min £795)

Arrangement fees are applied to all loans and mortgages and are included in the LTV.

Loan Amount	Title Insurance	Lender's legal costs
£0.00 - £50,000.00	£100	0.6% of Net loan, minimum £150 (Scottish cases minimum fee £500)
£50,000.01 - £100,000.00	£100	
£100,000.01 - £200,000.00	£100	
£200,000.01 - £300,000.00	£325	
£300,000.01 - £400,000.00	£435	
£400,000.01 - £500,000.00	£525	
£500,000.01 - £600,000.00	£625	
£600,000.01 - £700,000.00	£725	
£700,000.01 - £800,000.00	£825	
£800,000.01 - £900,000.00	£950	
£900,000.01 - £1,000,000.00	£1,200	By Referral
£1,000,000.01 - £5,000,000.00	0.08% of Net Loan Amount + £400.00	
£5,000,000.01 +	0.1% of Net Loan Amount + £400.00	

Arrangement Fee, Solicitor's Costs and Title Insurance are paid by the applicant and added to the advance. Solicitor's costs charged include VAT where applicable.
Telegraphic Transfer: £30 fee applies to all cases

Other information

Qualifying Contracts:

First and second charge residential and semi-commercial properties where there is <40% commercial usage.

Loan Terms:

Capital & repayment: 4 to 30 years
 Interest only: 4 to 30 years

LTVs:

Based on market value/purchase price. Cases <50% LTV no redemption figure required.

Occupants:

An original or certified copy of a signed Assured Shorthold Tenancy (AST) required for Buy to Let properties. If there isn't an occupant an agent's rental assessment is required and, at the time of our loan, we will need confirmation in writing from the customer that no one is in residency.

Applicant's Solicitors:

If the loan is a purchase or the loan is over £150,000, solicitors must act for the applicant. All solicitors must have 2 or more partners within the practice, with a Law Society membership of 5 years or more. If not, please contact your underwriter.

Portfolio Landlords:

Portfolio landlords must have a maximum portfolio LTV of 75%. If a portfolio landlord customer has had secured arrears in the last 12 months a portfolio level ICR will be required, otherwise the ICR will be applied to the security property / properties only.

Other factors such as the portfolio's geographical concentration and the customer's experience as a landlord will be reviewed on a case by case basis.

Contact Us:

Please contact our New Enquiries Team with any queries on 0161 933 7080 or email newbusinessteam@togethermoney.com

Commercial Loans and Mortgages

Maximum loan amounts:

1st charge: £500,000 to 50% LTV (max 2 demerits), £250,000 >50% LTV and all credit profiles

2nd charge: 250,000 to 50% LTV (max 2 demerits), £250,000 >50% LTV and all credit profiles

Applications may be funded above maximum loan sizes subject to underwriter referral

These are guidelines and all cases are subject to underwriter approval

Plan name	Purchases				Remortgages				Second charges				Land			
	LMP:01	LMP:02	LMP:04	LMP:05	LMR:01	LMR:02	LMR:04	LMR:05	LMS:01	LMS:02	LMS:04	LMS:05	LML:01	LML:02	LML:04	LML:05
Maximum demerits	0	2	4	>4	0	2	4	>4	0	2	4	>4	0	2	4	>4
Maximum secured arrears	0 in 12	2 in 12 (1 in 3)	4 in 12 (2 in 6)	6 in 12	0 in 12	2 in 12 (1 in 3)	4 in 12 (1 in 3)	6 in 12	0 in 12	2 in 12 (1 in 3)	4 in 12 (2 in 6)	6 in 12	0 in 12	2 in 12 (1 in 3)	4 in 12 (2 in 6)	6 in 12
Maximum CCJs / defaults	0 in 24	2 in 24 (1 in 3)	4 in 24 (2 in 6)	6 in 24	0 in 24	2 in 24 (1 in 3)	4 in 24 (2 in 6)	6 in 24	0 in 24	2 in 24 (1 in 3)	4 in 24 (2 in 6)	6 in 24	0 in 24	2 in 24 (1 in 3)	4 in 24 (2 in 6)	6 in 12
Max LTV	65%	60%	55%	50%	55%	50%			60%	55%	50%		50%			
Max LTV by referral	75%	70%	65%	60%	60%	55%			65%	60%	55%		55%			
Property types	A		A & C		A	A & C			A	A & C			Land			
Loan terms	Capital Repayment 7-30 years, Interest Only 7-10 years															

For all above products please see below table for rates based on credit profile:

Max Demerits	0		2		4		>4	
Rate	Discounted	Nominal	Discounted	Nominal	Discounted	Nominal	Discounted	Nominal
≤50% LTV	7.90%	9.90%	8.95%	10.95%	9.97%	11.97%	10.99%	12.99%
>50% LTV	7.90%	9.90%	9.95%	11.95%	10.97%	12.97%	11.99%	13.99%

Discounted Rate applies for the first 12 months of the loan term. The rate will then revert to the relevant Nominal Rate shown above.

Discounted Rate can be offered on an Interest Only or Capital Repayment basis.

Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> Individuals, Sole Traders, LLPs, Partnerships Limited Company Applications Expat & applicants without permanent rights to reside in the UK Minimum customer loan £26,000 Employed and self employed applicants Adverse credit accepted 	<ul style="list-style-type: none"> Commercial Investment property Minimum valuation £75,000 100% funding available with additional security LTVs based on the 180 day valuation (gross loan) LTVs based on 180 day valuation 180 day valuation acceptable for the LTV as long as there is less than 20% difference between the 90 day valuation and the 180 day valuation See underwriting criteria for more details on acceptable property types 	<p>Commercial securities and land</p> <ul style="list-style-type: none"> Net profit / Income x 50% must exceed all secured lending payments Additional Income accepted No minimum income requirements 	<ul style="list-style-type: none"> Standard ERC: 6%, 6%, 6%, 5%, 4%, 3%, 2%, 1% for remainder of term Discounted Rate ERC: 8%, 8%, 8%, 5%, 4%, 3%, 2%, 1% for remainder of term Arrangement Fee: 3% (min £780) Title Insurance: Tiered from £300 Solicitors costs: Tiered from £600 See underwriting criteria for details of above tiers

Case outside criteria? We will always take a view!

Commercial Loans and Mortgages Underwriting Criteria



Property types

Accepted:

Commercial Investment Property, Buy to Let Portfolios, Leased industrial / manufacturing / wholesale / office units, Equestrian centres, Hotels, Land, Leisure premises, Licenced premises, Wine Bars, Social and political clubs, Lock up garages, Residential / Multi-let, Residential Care / Day Care / Nursing Home, Restaurants, Retail Units, Warehouses, Light Industrial Units, Working Farms & Farmhouses

Pubs, Bed & Breakfast, Dry Cleaners – up to 50% LTV

Considered on Merit:

Non standard construction properties, lower value properties, Petrol Stations, property portfolios, vacant investment properties, amusement parks, golf courses, private clubs, discotheques, nightclubs

Not Accepted:

Chemical works, contaminated properties, mobile homes, sports clubs, casinos, property owned by charities

Notes:

A type property - standard construction properties

C type property – All other property types

Commercial Loan To Values

- LTVs will be based on the gross loan amount
- LTVs calculated on the 'Defined Market Value' (DMV). This means the market value based upon a defined marketing period of 180 days with vacant possession. This will be based on the existing use of the security.
- Higher LTVs considered on the merits of the case
- Additional security accepted on all cases
- In some cases the purchase price may be used dependant on the overall merits of the case. Please refer such cases to your Underwriter.
- Bricks and mortar valuation only
- Valuations are valid for a maximum of three months

Affordability

Commercial Securities

Net profit / Income x 50% must exceed all secured lending payments

Additional Income accepted

No minimum income requirements

Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears:

Individual CCJs and defaults:

- Ignore – all \leq £300 or satisfied \leq £3,000
- 1 demerit – unsatisfied £300 - £10,000; satisfied in last 12 month $>$ £3,000
- Refer – unsatisfied $>$ £10,000

Secured arrears:

Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears

Bankruptcy, IVA or similar: subject to underwriter referral

Fees

Arrangement Fee: 2.50% (min £780) Applied to all loans and mortgages and not included in LTV.

Title Insurance:

Loan Amount	Title Insurance
£0.00 - £200,000.00	£100
£50,000.01 - £100,000.00	£100
£100,000.01 - £200,000.00	£100
£200,000.01 - £300,000.00	£325
£300,000.01 - £400,000.00	£435
£400,000.01 - £500,000.00	£525
£500,000.01 - £600,000.00	£625
£600,000.01 - £700,000.00	£725
£700,000.01 - £800,000.00	£825
£800,000.01 - £900,000.00	£950
£900,000.01 - £1,000,000.00	£1,200
£1,000,000.01 - £5,000,000.00	0.08% of Net Loan Amount + £400.00
£5,000,000.01 +	0.1% of Net Loan Amount + £400.00

Solicitors Costs:

Loan Amount	Solicitors Costs
£0 - £100,000	£600
£100,001 - £500,000	Loan Amount * 0.58750%
$>$ £500,000	Loan Amount * 0.29375%

Telegraphic Transfer: £30 fee applies to all cases

All fees are paid by the applicant(s) and added to the advance.

Other information

Qualifying Contracts:

Commercial properties and land where less than 40% of the security is intended to be used as a dwelling.

Second charge loans on the customers residence where $>$ 50% of funds are to be used for a business purpose

Loan Terms:

Capital & repayment: 7 to 30 years

Interest Only: 7 to 10 years

Applicant's Solicitors:

If the loan is a purchase or the loan is over £150,000, solicitors must act for the applicant. All solicitors must have 3 or more partners within the practice, with a Law Society membership of 5 years or more. If not, please contact your underwriter.

Responsible Lending:

The customer must be able to afford the mortgage or loan provided. All income details submitted must be plausible. As a responsible lender the unsecured payment profile of applicants will be taken into account. As a guide please refer the case if the clients unsecured credit profile is declining or if there have been issues with unsecured payments in the past few months. Acceptable explanations may be required.

Contact Us:

Please contact our New Enquiries Team with any queries on 0161 933 7080 or email commercialsales@togethermoney.com