

together.®

Commercial Finance Valuation and Legal Guide

13th December 2024

Packagers 0161 933 7101
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.			

Additional information

Visit our Referral Guide.



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.

Internal Legal Team		Separate Representation
We will use our own in-house legal team to speed up the transaction where the below criteria is met;		
No Solicitor Required	Customer's Solicitors will act for both parties	Both the customer and Together must have separate representation if;
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 £300k gross for individuals and Limited Companies	Residential and Commercial purchases over £300k gross
	Non-complex transaction	Complex lending e.g. Trust, Development Finance or Social Housing

Legal Representation and Independent Legal Advice



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

The following are circumstances where Independent Legal Advice (ILA) is required:

- 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

A 'Solicitors Advice and Witness Certificate' must be obtained prior to completion and retained on the file.

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



Additional information

Visit our Commercial Finance Product Guide.

