



Commercial Finance

Gold Broker

Product Guide

2nd May 2023 V1

Updates:

- Increase to TCMR rate

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.

Exclusive Unregulated Bridge – an overview of our criteria

Properties

Residential investment property (including BTL) in England, Scotland and Wales.

All commercial property types (including land) considered on merit.

Valuations

We'll use whichever valuation comes back the **lowest**, either the open market valuation, the automated valuation model or the purchase price (whichever is applicable).

The **broker or applicant** must pay for any valuation that's needed, and it must be submitted with the rest of the pack.

If there is **more than a 10% difference** between market value and the 90 day projected market value for a **residential property**, or **more than a 15% difference** between market value and the 180 day valuation for a **commercial property**, this should be referred.

Valuation Bypass Scheme

AVM's are accepted on standard residential property types (excluding new builds). Maximum LTV and loan size may be reduced based on the confidence level.

Further details available on each individual product plan.

Loan Purpose & Exit Strategies

First charge is always required against the property being purchased.

The following **exit strategies** can be accepted: sale of current owner-occupied property, sale of the security, remortgaging or inheritance where a grant of probate has been issued.

Re-bridging an existing bridging loan may also be accepted.

Please note – independent legal advice will be required on all applications.

Customer

We will consider many status profiles and a wide variety of income sources.

Expats and non-UK residents may be accepted.

There is a **minimum age** of 18 years and if self-funded, **no maximum age**. If income is required, a **maximum age** of 80 applies.

Affordability

Affordability will be assessed on a **total secured debt to income** (TSDI) ratio. The total secured debt payments should not exceed 50% of the clients net income/profit.

TSDI referrals can be accepted up to 75% of the client's net income/profit.

Fees

All fees are based on the **net loan amount**.

Legal costs charged include VAT where applicable. For **legal representation & independent legal advise** criteria see page 16.

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.

Further details available on each individual product plan.

For customers with up to 2 demerits & 100% residential properties.

Key Features		≤65% LTV	≤75%LTV
Variable	>£100k	0.85%	0.95%
	≤£100k	1.05%	
Fixed	>£100k	0.90%	1.00%
	Reversionary Rate	TCMR + 3.50%	TCMR + 4.50%
	≤£100k	1.10%	
	Reversionary Rate	TCMR + 6.00%	
Product Fee		2.0% (min £1000)	
Max LTV		75% (70% Remortgage)	
Exit Fee		Loans ≤£100,000 – 1 month interest.	
Payment Type		Serviced bridging preferred, retained available	

Our reversion rates track the Together Commercial Managed Rate (TCMR) which is currently 8.89%

Criteria					
Credit		Applicant		Loan	
CCJs	Max. 2 in 12	Minimum Age	18 years	Minimum Loan Size	£26,000
Defaults	Max. 2 in 12	Maximum Age	If self-funded, no max. age or 80 years at end of term	Maximum Loan Size	£5,000,000
Secured Arrears	Max. 2 in 12	Maximum No of Applicants	4	Commission	2.0%
Unsecured Arrears	Accepted. Not assessed	Expat / Non UK National	Accepted	Property Type	100% residential property
Additional Demerits	Maximum 2 demerits			Loan Term	12 months

Fees		
Loan Amount	Title Insurance	Lender's Legal Costs
£0-£50,000	£100	0.3% of Net Loan, minimum £600. On difficult, unusual cases and multiple securities, legal costs will be charged depending on the merits of the case.
£50,000.01-£100,000	£100	
£100,000.01-£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	By referral
£1,000,000.01-£5,000,000	0.08% of net loan amount + £400	
>£5,000,000	0.1% of net loan amount + £400	

HomeTrack Criteria			
	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 70% for all loan sizes up to £500k.		
	Remortgage & 2 nd Charge Transactions		
Maximum Loan Size	£150k	£250k	£500k
Maximum LTV	70%	60%	50%
Confidence Level	>=4		

For customers with up to 2 demerits & 100% residential properties.

Key Features		≤65% LTV	≤70%LTV
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	≤£100k	1.15%	
Fixed	>£100k	1.00%	1.10%
	Reversionary Rate	TCMR + 4.50%	TCMR + 5.50%
	≤£100k	1.20%	
Reversionary Rate	TCMR + 6.50%		
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Maximum Loan Size	£150k	£250k	£500k
Maximum LTV	70%	60%	50%
Confidence Level	>=4		

For customers with up to 2 demerits & 100% residential properties.

Key Features		≤60% LTV	≤70%LTV
Variable	>£100k	0.95%	1.05%
	≤£100k	1.15%	
Fixed	>£100k	1.00%	1.10%
	Reversionary Rate	TCMR + 4.50%	TCMR + 6.00%
	≤£100k	1.20%	
Reversionary Rate	TCMR + 7.00%		
Product Fee		2.0% (min £1000)	
Max LTV		70% (65% Remortgage)	
Exit Fee		Loans ≤£100,000 – 1 month interest.	
Payment Type		Serviced bridging preferred, retained available	

Our reversion rates track the Together Commercial Managed Rate (TCMR) which is currently 8.89%

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Defaults	Max. 2 in 12	Maximum Age	If self-funded, no max. age or 80 years at end of term	Maximum Loan Size	£5,000,000
Secured Arrears	Max. 2 in 12	Maximum No of Applicants	4	Commission	2.0%
Unsecured Arrears	Accepted. Not assessed	Expat / Non UK National	Accepted	Property Type	Commercial, semi-commercial & land
Additional Demerits	Maximum 2 demerits			Loan Term	12 months

Fees		
Loan Amount	Title Insurance	Lender's Legal Costs
£0-£50,000	£100	0.3% of Net Loan, minimum £600. On difficult, unusual cases and multiple securities, legal costs will be charged depending on the merits of the case.
£50,000.01-£100,000	£100	
£100,000.01-£200,000	£100	
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>£5,000,000	0.1% of net loan amount + £400	

HomeTrack Criteria

Automated Valuation unavailable on Commercial Bridge.

Buy to Let & Homeowner Business Loan – an overview of our criteria

Properties

Standard property – all standard construction houses and bungalows (including ex-council). Flats and maisonettes up to 6 stories (ex-council up to 4 stories) and purpose built apartments (excluding ex-council).

Non-standard property – all other property types, including ex-council flats and maisonettes (over 4 stories), non-standard construction, defective, high-rise (over 6 stories) or poor remarks on valuation. LTV for non-standard properties reduced by 10%. This could be reduced further subject to a full assessment.

MUB's accepted subject to units being let out separately on long term AST's.

Valuations

The **maximum LTV** for non standard properties will be 10% lower than the maximum LTV stated to a minimum of 50%. The maximum LTV may be reduced if there's more than a 10% difference between the market value and the 90 day projected market valuation. If a 'cash' valuation has been supplied or 'poor' is detailed on the valuation, please refer. We'll use whichever valuation comes back the lowest, either the open market valuation, the automated valuation model or the purchase price (whichever is applicable).

There is no limit on the number or value or 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%.

The **broker or applicant** must pay for any valuation that's needed, and it must be submitted with the rest of the pack.

Valuation Bypass Scheme

AVM's are accepted on standard residential property types (excluding new builds). Maximum LTV and loan size may be reduced based on the confidence level. Further details available on each individual product plan.

Customer

Individuals, sole traders, LLPs, Partnerships, Limited Companies all accepted.
Portfolio landlords accepted.

Credit Profiles

Product selection is based on demerits. A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months. Demerits are allocated based on age and value. One demerit is allocated for each CCJ and default for:

Unsatisfied: £300 - £10,000

Satisfied: > £3,000

Ignore all: ≤ £300 or satisfied ≤ £3,000

Refer: unsatisfied > £10,000

Affordability

All **affordability assessments on BTL variable** rate loans are **subject to a 1% stress test** to pay rate
All **affordability assessments on Homeowner Business Loan variable** rate loans are **subject to a 3% stress test** to pay rate

BTL – please see individual product plans.

Homeowner Business Loans - Automated affordability using ONS averages for expenditure. If ONS fails, use full affordability using customers stated expenditure.

Holiday Let – Affordability can be based on an ICR or a TSDI basis.

Where there is 2 years rental history and this can be evidenced, 80% of the total annual income can be used and averaged over a 12 month period and ICR calculation will apply.

If 2 years rental history cannot be evidenced, or if projected rental income is being used, the maximum income that can be used is 50%. This will be added to the clients outside net income sources and TSDI calculation will apply.

TSDI referrals can be accepted up to 75% of the client's net income/profit.

Fees

All fees are based on the **net loan amount**.

Arrangement Fee, Legal Costs and **Title Insurance** are paid by the applicant and added to the advance.

Legal costs charged include VAT where applicable. For **legal representation & independent legal advise** criteria see page 16.

Telegraphic Transfer Fee: £30 applies to all cases.

Buy to Let Exclusive – 1st Charge

Key Features	Variable Rate
>£250,000	7.75%
Reversion Rate	N/A
ERCs	4%, 4%, 3%, 2%, 1%
Product Fee	2.0% (min £795)
Max LTV	75% (70% Remortgage)
ICR	125% basic rate taxpayers & Limited Company apps 145% Higher & Additional rate taxpayers 90% of projected rental income accepted for ICR calculation 1% stressed on monthly payment (variable) Top Slicing: accepted if rental income is not sufficient to meet ICR and LTV is 60% or lower, please refer the application to CUPD if the LTV is above 60%

Fees		
Loan Amount	Title Insurance	Lender's Legal Costs
£0-£50k	£100	0.6% of Net Loan, minimum £600.
£50k-£100k	£100	
£100k-£200k	£100	
£200k-£300k	£325	
£300k-£400k	£435	
£400k-£500k	£525	
£500k-£600k	£625	
£600k-£700k	£725	
£700k-£800k	£825	
£800k-£900k	£950	
£900k-£1m	£1,200	By referral
£1m-£5m	0.08% of net loan amount + £400	
>£5m	0.1% of net loan amount + £400	

Criteria					
Credit		Applicant		Loan	
CCJs	0 in 12, 1 in 24	Minimum Age	18 years	Minimum Loan Size	£250,000
Defaults	0 in 12, 1 in 24	Maximum Age	If self-funded – no max. age If employed, income required – 80 years at end of term	Maximum Loan Size	Max before referral: £2,500,000 up to 70% £750k to 75%
Secured Arrears	0 in 12, 1 in 24	Maximum No of Applicants	4	Commission	1.5%
Unsecured Arrears	0 in 12, 1 in 24	Expat / Non UK National	Accepted – subject to 1.5% increase in rate.	Property Type	100% residential property HMO Holiday Let
				Loan Term	5 to 30 years

HomeTrack Criteria			
		Purchase Transactions	
Maximum Loan Size	£250k	£500k	
Maximum 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 70%		
Remortgage & 2 nd Charge Transactions			
Maximum Loan Size	£150k	£250k	£500k
Maximum LTV	70%	60%	50%
Confidence Level	>=4		

Commercial Term Exclusive – an overview of our criteria



Properties

Commercial investment property and **owner occupied** accepted.

MUB's (over 8 units) accepted.

100% funding available with additional security.

All **commercial property types** considered on merit.

Pubs, B&Bs, dry cleaners & land – up to 50% LTV

Valuations

180 day valuation acceptable for the LTV as long as there is less than 15% difference between the 90 day valuation and the 180 day valuation.

All loans require a full valuation of the security, AVM's **not** accepted.

Credit Profiles

Product selection is based on demerits, defined as a CCJ, default or arrears in the last 12 months (adverse older than 12 months is ignored for plan selection).

Individual CCJs and defaults:

Ignore all \leq £300 or satisfied \leq £3,000

1 demerit: unsatisfied £300 - £10,000; satisfied $>$ £3,000

Refer: unsatisfied $>$ £10,000

Secured arrears - Demerit points are defined as the highest number of arrears in the last 12 months.

Customer

Individuals, sole traders, LLPs, Partnerships and Limited Companies accepted.
Employed and self-employed applicants accepted.
Expats and non-UK residents accepted.

Affordability

All affordability assessments on variable rate loans are subject to a 1% stress test to pay rate

Affordability will be assessed on either;

Total Secured Debt to Income (TSDI) ratio: the total secured debt payments should not exceed 50% of the customer's net income/profit.

Rental income - 120% ICR

TSDI referrals accepted up to 75% of the customers net income/profit.

Additional income accepted.

No minimum income requirements.

Fees

All fees are based on the **net loan amount**.

Legal costs charged include VAT where applicable. For **legal representation & independent legal advice** criteria see page 16.

Telegraphic Transfer Fee: £30 applies to all cases.

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

1% (maximum £2500) **exit fee** is charge on redemption of the loan.

Commercial Term – Exclusive

Key Features		Variable
Rate	< 60% LTV	9.25%* (min loan £250k)
	≤70% LTV	9.75% (Min loan £30k)
Reversion Rate		N/A
ERCs		4%, 4% 4%,3%,2%,1% ®
Product Fee		2.5%
Max LTV		Purchase - ≤70% Remortgage - ≤65%
Affordability		Total Secured Debt to Income (TSDI) ratio should not exceed 50% of the clients net income / profit. If the security is let 120% ICR will be used, 90% projected rents accepted.
Security Types		9.25% - Offices, Warehouse & Industrial and Semi-Commercial 9.75% - All other securities

Fees	
Loan Amount	Title Insurance
£0-£50k	£100
£50k-£100k	£100
£100k-£200k	£100
£200k-£300k	£325
£300k-£400k	£435
£400k-£500k	£525
£500k-£600k	£625
£600k-£700k	£725
£700k-£800k	£825
£800k-£900k	£950
£900k-£1m	£1,200
£1m-£5m	0.08% of net loan amount + £400
>£5m	0.1% of net loan amount + £400

Loan Amount	Legal Costs
£0 - £100,000	£600
£100,000.01 - £500,000	Loan amount* 0.6%
>£500,000	Loan amount* 0.3%

Criteria					
Credit		Applicant		Loan	
CCJs	0 in 12	Minimum Age	18 years	Minimum Loan Size	£30,000 *(£250,000 for 9.25%)
Defaults	0 in 12	Maximum Age	If self-funded – no max. age If employed, income required – 80 years at end of term	Maximum Loan Size	£1,500,000
Secured Arrears	0 in 12	Maximum No of Applicants	4	Commission	1.25%
Unsecured Arrears	Accepted. Not assessed	Expat / Non UK National	Accepted – subject to 1% increase in rate.	Property Type	Commercial, semi-commercial & land
				Loan Term	Cap repayment – 5-30 years Interest only – 5-10 years

Internal Legal Team – We will use our own legal team if;	Dual Representation – The customer’s solicitors can represent both the customer & Together if;	Separate Representation – Both the customer and Together must have separate representation if;
<ul style="list-style-type: none"> Property located in England & Wales 	<ul style="list-style-type: none"> Property located in England & Wales 	<ul style="list-style-type: none"> Property located in Scotland
<ul style="list-style-type: none"> Loan under £300k 	<ul style="list-style-type: none"> Loan is between £300k and £500k 	<ul style="list-style-type: none"> Loan is over £500k
<ul style="list-style-type: none"> No transfer of equity 	<ul style="list-style-type: none"> Purpose of Loan is a purchase, capital raise or refinance 	<ul style="list-style-type: none"> Complex lending e.g Development Finance or Social Housing
<ul style="list-style-type: none"> Not a purchase (i.e. refinance of capital raise) 	<ul style="list-style-type: none"> Borrower is an individual, a Limited Company, LLP or Trust 	
<ul style="list-style-type: none"> Borrower is an individual 		
<ul style="list-style-type: none"> Not complex lending 		

Independent Legal Advice – ILA will be required if;

- Loan is over £500k (over £200k for homeowner business loans)
- Individual borrower
- 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’
- Where an Underwriters sees fit

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

Together’s Solicitor Panel	
Scottish Panel	England & Wales
Mellicks	Priority Law
Gilson Gray	Blacks LLP
Wilson McKendrick*	Devonshires – (Social Housing)
*Wilson McKendrick are only to be used for fast track cases (same criteria as Internal Legal Team).	

Legal Fees
<ul style="list-style-type: none"> • Legal costs charged include VAT where applicable. • For Scottish cases, a minimum lenders legal fee of £600 will apply. • All fees are based on the net loan amount. • Legal Costs are paid by the applicant and added to the advance.