

Personal Finance Underwriting Guide.

- First charge mortgages
- Second charge mortgages
- Consumer buy-to-let mortgages
- Regulated bridging



Applicants

Address history	4
Age	4
Number of applicants	4
Marital status	4
First time buyers	4
Lending in retirement - Retired Applicants	4
Lending into retirement- Employed / Self Employed	4
Vulnerable applicants	5
Gifted deposits and gifted equity	5
Proof of residency	5
Non UK residents / passport holders	5
Know Your Customer Requirements (KYC)	5
Direct Debit Mandates	6

Credit profile and demerits

Demerit point	6
First Charge Applications	6
Second charge applications	6
Payday loans & Home Lender loans	7
Debt management, bankruptcy, IVAs, & CVAs	7
Debt consolidation	7
Previous mortgage or rental history	8

Income and Affordability

Income and affordability proof	8
Self-Employed income	9
Applicants who employ an Accountant	9
Applicants who do not have an Accountant	10
Rental income for Consumer Buy-to-Let	10
Using additional rental income for residential mortgages & secured loans	11
Retired applicants	11
Temporary contract workers	12
Zero hours contracts	12
Unemployed applicants	12

Income and Affordability

Universal Credit	12
Benefits for children	12
Maternity pay	12
Child maintenance	12
Industrial Injuries Benefit/War Pensions	13
Job Seekers Allowance/Income Support/Employment and Support Allowance	13
Unacceptable benefits	13
Assessing affordability	13
Automated affordability model	14
Plausibility	14
Income	14
Sustainability	14
Using benefit income	14

The loan	
Disbursement of funds	15
Equitable Charges	15
Execution Only	15
Maximum loan amounts	15
Loan purpose	15
Right-to-buy	16
Shared ownership	16
Secured loans	16
Consumer buy-to-let	16
Regulated bridging	16
Interest only	16
Interest rollup	16
First charge mortgagees/lenders - secured loans	
Acceptable first charge mortgagees/lenders	17
Unacceptable first charge mortgagees/lenders	17
Lending behind nonstandard first charge mortgages	17
Mortgage reference & redemption figure bypass scheme	17
Qualifying contracts	17
Repayment Strategies	18
Regulated bridging	18
Responsible Lending	18
Properties	
Acceptable securities	19
Additional securities	19
Buildings Insurance	19
Property types	19
New builds	19
Shared ownerships	19
Ex-council properties	20
CBTL	20
Help to buy	20
Self-build properties and developments	20
Tenure	20
Valuations	20
Prepaid fees	21
Redemption Administration Fee	21
Title insurance & solicitors costs	21
Legal advice	
Solicitors to Witness and Advise	22
Conveyancing Requirements	22
Solicitors acting	22
Fraud prevention	22
Underwriter referral	22
Contact us	23
Submitting an application to us	24

Applicants

Address history	Minimum of 3 years address history is required for all applicants.
Age	The minimum applicant age is 18. For all residential mortgages and regulated bridging applications, the loan term should end before the applicants 85th birthday. Second charges the loan term should end before the applicants 80th birthday. There is no maximum age restriction for consumer buy-to-let (CBTL) applicants where rental income meets or exceeds the required interest coverage ratio. If you are using Rental Income verified by an Estate or Letting Agent's rental projection, 90% of the rental income must meet or exceed the required interest coverage ratio.
Number of applicants	The maximum number of applicants accepted on a case is 4.
Marital status	When an applicant is married, in a civil partnership, or in a couple living together in excess of 12 months (whether on the title or not) the application must be in joint names.
First time buyers	First time buyers are accepted on all products. They must have no declining unsecured credit.
Lending in retirement - Retired Applicants	Retired applicants are accepted on all products. Where an affordability assessment is required, affordability must be assessed based on pension income and expenditure at the point of completion.
Lending into retirement- Employed / Self Employed	<p>For employed and self-employed applicants the Lending into Retirement Policy applies if the term of the mortgage exceeds the applicant's intended retirement age or the age of 70; whichever is earliest.</p> <p>We may lend beyond the applicant's retirement age subject to the following:</p> <p>If the applicant is greater than or equal to 10 years from the agreed retirement age then:</p> <ul style="list-style-type: none"> • The applicants lending into retirement must be captured in My broker venue. It must confirm how they plan to meet the repayments post retirement; • Where pension income is intended to be used to meet payments post retirement then the existence of a plausible pension provision must be evidenced by sustained contribution into a pension by way of pay slips or current year's pension statement. If there is a concern over the level of pension payment being made then a full illustration of projected benefits may be required. <p>Where an applicant is aged 56 years or older and the application takes the applicant beyond their stated retirement age or where the applicant is within 10 years of the agreed retirement age, we may proceed on a referral basis.</p> <p>In addition to the above, a full assessment of affordability post retirement must be completed based on:</p> <ul style="list-style-type: none"> • The expected income post retirement; • Expenditure may be adjusted to reflect known changes in income such as maturity of a first charge loan or other committed loan payments or a reduction in number of dependents. <p>Please ensure that the Affordability Assessment Form, affordability assessment post retirement form, lending into retirement declaration and any relevant proofs are sent as part of the referral.</p> <p>If the applicant is retired at the point of funding affordability must be assessed based on pension income and expenditure at the point of completion.</p>

Applicants

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, perhaps they have declared they have a mental health issue, are recently bereaved or they appear to have difficulty in understanding the loan application process, then you should take additional care to ensure that they understand the transaction and make us aware if you have any concerns about them and their loan application.</p> <p>You are required to declare this via our data capture fields on my broker venue.</p>
Gifted deposits and 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 Deposit letters will be required on all applications prior to funding, these will be obtained post offer. In addition to the signed letter, we need proof of identification from the Donor to include proof of name and proof of current residence but this does not need to be a certified copy.</p> <p>Gifted equity is acceptable up to a max of 65%, equity being gifted must be from a close relative (see gifted deposit) and where there is no declining credit.</p>
Proof of residency	<p>Required when an applicant does not pass EID.</p> <p>For a full list of what we accept as proof of residency please see page 25 in the Underwriting guide.</p>
Non UK residents / passport holders	<p>All applicants must be UK residents, except for consumer buy-to-let applications.</p> <ul style="list-style-type: none">• Any applicants who do not have a UK Passport are subject to underwriter referral.• All applicants must be UK residents, hold permanent rights to reside, be paid in pounds sterling and have a UK bank account.
Know Your Customer Requirements (KYC)	<p>Together has implemented procedures to protect itself and others from financial crime. 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 he/she claims 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 voters 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):</p> <p>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 as proof of ID, please see page 25 in the Underwriting guide.</p>

Applicants

Direct Debit Mandates In order for Together to remain compliant with Direct Debit scheme rules, we need to ensure that all applications are submitted with a BACS compliant Direct Debit mandate. As a reminder we wanted to make you aware of the following:

The mandatory information that must be completed in full by the customer is as follows:

- 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.

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.

Credit profile and demerits

Demerit point	Demerit points are defined as arrears, a CCJ or a default. For CCJs and default definitions please see individual product cards. Any CCJs or defaults that require an underwriter approval will count as a demerit. Arrears demerit points are based on the highest number of months in arrears of any secured lending in the last 12 months. We do not accept regulated bridging applications where the applicant has any secured arrears.
First Charge Applications	For Purchases, Right-to-Buy & Shared Ownership applications, applicants must have no declining unsecured credit in the last 6 months. For Remortgages declining unsecured credit is accepted for downsizing and deeds cases only where a plausible explanation is obtained and there is a clear benefit, bank statements may be required.
Second charge applications	The unsecured payment profile will be taken into account. Please refer the case if the client's unsecured credit profile is declining or if there have been issues with unsecured payments in the past few months, plausible explanations and bank statements may be required, a clear benefit to the loan must also be documented.

Credit profile and demerits

Payday loans & Home Lender loans	<p>Applicants with more than one active payday loan will not be considered. The only exception to this that may be considered is where an applicant is a home mover and will be redeeming all credit from the sale proceeds of their existing property.</p> <p>Applicants with one active payday loan will be considered however the payday loan must be redeemed from our new mortgage (Remortgages, deed cases and secured loans only).</p> <p>Together will accept up to 3 settled payday loans in the last 12 months</p> <p>Applicants with an existing payday loan and a declining credit profile will be considered by referral only.</p> <p>A plausible explanation is required from the applicant detailing why the payday loan(s) were required.</p> <p>Any applicants with Home Lender loans within the last 12 months will need to provide a written explanation and will be subject to underwriter approval.</p>
Debt management, bankruptcy, IVAs, & CVAs	Where an applicant has been discharged from a bankruptcy / IVA or DMP for a minimum of 2 or more years, these can be considered on a referral basis, this is applicable for all charges.
Debt consolidation	<p>Clearing loans secured against the applicant's home</p> <p>Redemption figure(s) must be provided for any secured loans that are being repaid, these must be addressed to Together or the broker. The lender must provide a full undertaking to remove there charge upon receipt of cleared funds.</p>
	<p>Clearing fixed term unsecured credit, CCJs and defaults</p> <p>For any unsecured fixed term credit, default or CCJ being repaid from the loan (e.g. unsecured loans, hire purchase agreements), up-to-date redemption statements must be provided. These will need to be obtained and submitted with the full case at underwriting.</p> <p>We will make electronic payments directly to the creditors to repay these loans if the creditor provides their bank details with the redemption statement, this must be on company letter headed paper.</p> <p>We will make a cheque payable to the creditor when bank details are not provided, to send to the applicant to promptly forward to the creditor in order to redeem and close the account.</p> <p>Reference numbers must be un redacted.</p>
	<p>Clearing revolving credit e.g. credit cards</p> <p>For revolving credit items such as credit cards, store cards and mail orders:</p> <ul style="list-style-type: none">Provide a recent, full statement for each item of revolving credit being repaid, including the creditor's relevant bank details on company letter headed paper.Where full statements are provided we will pay the balance of the revolving credit directly to the creditor by electronic payment. <p>Please note that up-to-date balances will be confirmed in the Binding Offer document issued to the applicant(s). It will remain the applicants' responsibility to meet any additional expenditure or liability that has been incurred but is not included in the figures stated in the Binding Offer.</p> <p>For CBTL applications the balance required for debt consolidation will be paid to directly the applicant.</p>

Credit profile and demerits

Ground rent and service charges

When the security is a leasehold property we will require confirmation in writing from the freeholder/management company that all ground rent and/or service charges are paid and up to date. Where there are arrears these will be cleared from the advance and we will require authority from the applicant(s) that they understand and authorise them to be disbursed from the loan.

Any significant service charge or 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.

On right-to-buy applications we will also take into account any future costs and/or ground rent/service charge that the applicant will be liable for within the affordability calculation.

Where an application is an automated affordability pass, any leasehold or future leasehold costs (ground rent or service charge) must be indicated on my broker venue.

Previous mortgage or rental history

If the applicant has a mortgage we will require proof of the last 12 months payment history.

For residential mortgage applications, if the applicant has been a private or public sector tenant then we will require proof from the landlord that the last 12 rent payments have been made.

Income and Affordability

Income and affordability proof

Where an applicant(s) income can be verified through our system, payslips or evidence of benefits may not be required. Where Universal credit is being used, we still require last 3 statements. We do not accept housing element of universal credit.

ONS Expenditure is automatically calculated, where applications pass ONS there are five additional area's relating to possible costs which are not covered as part of the automated assessment:

- Childcare costs / school fees
- Ground rent and service charges
- Care costs
- Child / spouse maintenance payment
- Other committed expenditure

Where bank statements are received please ensure to cross reference all regular transactions / payments on the statements to the declared expenditures.

Eligibility for regulated bridging is based solely on the customer having a valid repayment strategy (as per criteria) in place.

Where an applicant is employed by a family member, in addition to payslips, a letter from the company accountant will be required or a bank statement which confirms the income stated on the payslips.

We will require proof of income from the current employer in all cases where the applicant is employed (except for regulated bridging and CBTL applications). This can be in the form of payslips or our 'Employer's Confirmation Form' if the required amount of payslips cannot be provided. Please note when an applicant is paid in cash or via cheque we will need an 'Employer's Confirmation Form' in all cases (completed by the employer).

Income and Affordability

If the applicant receives payslips they should include year-to-date totals, be computerised/printed and should confirm the applicant's name.

- If the applicant is paid monthly/4-weekly/fortnightly we require three of the last five payslips.
- If the applicant is paid weekly we require four payslips from the last six weekly payslips.
- If the applicant does not receive payslips then an Employers Confirmation form must be provided, which is available on MyBrokerVenue.

Only bonuses, commission and overtime paid on a monthly basis, showing on all payslips and are a consistent amount may be used as income, it will also need to tally with year to date figures to be acceptable.

Probationary period is ignored.

Where an applicant has a second job, we will accept 100% of this income subject to it being plausible that it is sustainable for the term of the loan.

If the applicant has had a second job for less than 6 months, please refer.

There is no minimum time requirement with the current employer however the applicant will need to have been in continuous employment for the last 12 months. This doesn't have to be in the same line of work. If an applicant has not been working, and/or has been claiming unemployment benefit, this will not be classed as continuous employment. If the applicant is starting their first job they must be in their current position for a minimum of 6 months.

Self-Employed income

The minimum trading period for self-employed applicants is 12 months.

Applicants will be considered self-employed if they are a:

- Sole Trader (including those who sub-contract on an individual or multiple basis)
- Partner who is currently in a Partnership or Limited Liabilities Partnership
- Shareholder in a limited company owning 20% or more of any shares issued

Applicants who employ an Accountant

If the applicant has an Accountant, we require a copy of the Accountant's Certificate. This must be completed by an Accountant who holds a current practicing certificate and is a member of an accepted accounting body. For confirmation of the accepted accounting bodies please see the current Accountant's Certificate.

The net income figure used to complete the Affordability Assessment is the amount shown on the certificate in the relevant box titled 'Total Net Income' divided by the account period (normally 12 months) - this can be used providing the figure is less than 6 months old.

Average Net Income is:

_____ Net income figure _____

Divided by the relevant period e.g. 12 months

If the information is greater than 6 months old then the lesser of the amount detailed on the Accountant's Certificate or the projected earnings will be used.

If the applicant's projected earnings are higher than the year-to-date figures we will require a plausible reason for the increase in net income and confirmation that the increase is sustainable.

Income and Affordability

	<p>The Accountant should enter this information into the relevant section of the Accountant's Certificate.</p> <p>Where an applicant has received SEISS or JRS grant, obtain an explanation and then please refer.</p>
Applicants who do not have an accountant	<p>If the applicant doesn't have an Accountant then we will accept the applicant's last two SA302s provided the latest SA302 is dated within the last 18 months. If we are using internet printed SA302s we will also require both Tax Overviews to accompany these. The net monthly income will be calculated from the last SA302 and the previous one will be reviewed in relation to sustainability.</p> <p>We will also accept the last two 100% Submitted Tax Calculations from HMRC along with the matching Tax Overviews provided the latest Tax Calculation is dated within the last 18 months. The net monthly income will be calculated from the latest Tax Calculation and the previous one will be reviewed in relation to sustainability.</p> <p>If an applicant is not evidencing their income via an accountant, we will also require their latest three months business bank statements to be reviewed in relation to sustainability, and will help support that the income levels from the latest SA302 are still plausible.</p> <p>The net monthly income from the SA302 will be calculated using the following method:</p> <p style="text-align: center;">Average Net Income is:</p> <p style="text-align: center;">Income for tax purposes - (Income Tax + NI Contributions due for the year) Divided by 12</p> <p>If the applicant doesn't have an Accountant, or is unable to provide two SA302s, they will need to employ the services of an Accountant, who can then provide an Accountant's Certificate.</p>
Rental income for Consumer Buy-to-Let	<p>For CBTL applications, proof of rental income is required in all cases. Rental income must be verified via an Assured Shorthold Tenancy agreement (AST) or via an agent assessed projection, the total rent received must be equivalent to a minimum of 125% of the total secured lending repayments as detailed below.</p> <p>We will be using the following Interest Coverage Ratios when assessing affordability on consumer buy-to-let applications:</p> <ul style="list-style-type: none">• Individual applicants that pay basic rate tax: 125%• Individual applicants that pay higher rate tax: 145%• Individual applicants that pay additional rate tax: 165% <p>Where rental income is verified by an Assured Shorthold Tenancy agreement (AST), 100% of the rental income must cover the required 125% / 145% / 165% of the total secured lending repayments; where rental income has been verified by an Estate or Letting Agent's rental projection, 90% of the rental income must cover the required 125% / 145% / 165% of the total secured lending repayments.</p> <p>In addition to obtaining proof of rental income, the total gross income of all applicants must be entered into the total annual taxable income (including rental) field in the CBTL affordability tab.</p>

Income and Affordability

	<p>Where the interest coverage is less than 165% you will need to provide proof of gross income, using one of the following:</p> <p>Employed applicants –most recent payslip or latest P60</p> <p>Self-Employed applicants – Accountant's certificate or letter from accountant confirming income or latest SA302.</p> <p>Retired applicants – most recent pension advice slip or pension statement.</p>
Using additional rental income for residential mortgages & secured loans	<p>Where an applicant has a rental property which is jointly owned with another party who is not associated with our application, please refer to an underwriter.</p> <p>Where accountant certificate or SA302 is submitted as proof of self-employed income and rental income is included, this can be considered. We need to ensure the rental declared on any accountant certificate is a net figure. If we have verified the rental figure is net of any costs, mortgage payment and tax liability then the buy to let mortgage can be ignored.</p> <p>Where an applicant has a background but to let and they are employed, if there is no accountant certificate or SA302 as they have acquired the property less than 12 months ago, current signed assured shorthold tenancy agreement will be required. The BTL mortgage payment will need to be captured in My Broker Venue and all applicable fields completed.</p> <p>Where rent is received from a family member, this cannot be considered for income purposes.</p>
Retired applicants	<p>The net monthly income for the relevant income is calculated using the following method:</p> <p style="text-align: center;">Average Net Income is:</p> <p style="text-align: center;">Income for tax purposes - Income Tax Divided by the relevant period</p> <p>Private pensions are accepted as income, with the following proof required:</p> <ul style="list-style-type: none">• Annual pension - the last annual award statement or P60• Monthly pension - two private pension payslips dated within the last three months <p>If the applicant doesn't have the requirements above, the following are acceptable:</p> <ul style="list-style-type: none">• Annual pension – bank statement entry showing the amount credited• Monthly pension - two bank statement entries dated within the last 3 months which shows the credit to their account <p>State Pension, Pension Credit, Disability Living Allowance, Child Tax Credit, Working Tax Credit, Child Benefit, Widowed Parent's Allowance, Carer's Allowance, and Attendance Allowance are also accepted as income, with the following proof required:</p> <ul style="list-style-type: none">• Award statement for the current year, or• Two bank statement entries dated within the last three months

Income and Affordability

Temporary contract workers	Applicants on a fixed term, long term, or renewable contract will be considered on a referral basis. Evidence of their contract must be provided in conjunction with the required relevant proof of income. Short term contracts are not acceptable. Seasonal work is not acceptable.
Zero hours contracts	Applicants on zero hour contracts are accepted provided they have been in their current employment for a minimum of 6 months. 6 months' payslips are required as proof of income if paid monthly. If paid weekly then 3 months' payslips are required. Applicants in a probationary period will not be accepted.
Unemployed applicants	<p>Incapacity Benefit and Employment and Support Allowance after 2008</p> <p>Accepted, with the following proof required:</p> <ul style="list-style-type: none"> • Award letter dated within the last six months, or • Two bank statements dated within the last 3 months, with confirmation that it will continue to be awarded throughout the term of the loan
Universal Credit	<p>Universal credit is replacing the following benefits:</p> <ul style="list-style-type: none"> • Jobseekers allowance • Housing benefit • Working tax credit • Child tax credit • Employment and support allowance • Income support <p>We require a minimum of last 3 months full online payslips from DWP. We do not accept housing element of universal credit, this must be excluded from income calculations.</p>
Benefits for Children	<p>Accepted in the following circumstances:</p> <ul style="list-style-type: none"> • The income will not cease during the term of the loan, as the children may attain an age during the term of the loan that makes them ineligible for the benefit • The applicant provides a letter detailing a satisfactory and plausible explanation that describes how they can sustain the payments once the benefit ceases • Latest award letter (most recent year) or last 2 months bank statements confirming amount received.
Maternity pay	Where an employed applicant is on maternity leave, we will use lowest maternity pay the applicant receives (evidence required) or Statutory, where the applicant is returning to work imminently we will need confirmation from the employer the applicant is returning to work and confirmation if the applicants salary has changed. Please also consider if the applicants expenditure is correct e.g. childcare costs.
Child maintenance	<p>Accepted in the following circumstances:</p> <ul style="list-style-type: none"> • Arrangements must be made via the Child Support Agency (CSA) or by Court Order • The terms of the arrangements must be assessed by the broker before submitting the case to the lender • In both arrangements the ages of the children must be established and the terms of the CSA Agreement or Court Order reviewed to assess for future affordability as the terms may vary

Income and Affordability

A certified copy of the CSA Agreement or Court Order must be provided as proof of income.

Average Net Income is:

_____ Confirmed Income _____
Divided by the relevant period

Industrial Injuries Benefit/War Pensions	Accepted, with the following proof required: <ul style="list-style-type: none">• Award letter dated within the last 6 months, or• Two bank statements dated within the last 3 months
Job Seekers Allowance/Income Support/Employment and Support Allowance	Only accepted as income for the second or subsequent applicant where the first applicant is working and is a joint owner of the security. ESA is accepted for single applicants where they are in receipt of Personal Independence Payment (PIP).
Unacceptable benefits	The following benefits are not accepted: <ul style="list-style-type: none">• Bereavement Allowance• Bereavement Payments• Health in Pregnancy• Sure Start Maternity Grant <p>This list is not exhaustive – please refer any applications that have not been detailed above as we may be able to accept them.</p> <p>Lodger income not acceptable.</p>
Assessing affordability	An affordability assessment will be required for all residential mortgage and secured loan applications. The affordability assessment required will differ depending on the mortgage's regulation. An affordability assessment is not required for regulated bridging applications. It is important that the broker and the lender assess an applicant's affordability thoroughly to ensure that they can afford the loan both now and in the known future. To assist you in making this assessment, applications will be assessed using an affordability assessment model which takes into account the applicant's income, expenditure and credit commitments. The Affordability Assessment Calculator is completed on My Broker Venue and will provide a Maximum Affordable Monthly Repayment (MAMR) that Together will accept based on the information provided. As well as assessing an applicant's income and expenditure, there are three key elements that need to be considered: <ul style="list-style-type: none">• Is the income or expenditure stated plausible?• Is the loan payment affordable now?• Is the loan payment sustainable for the full term of the loan? The Affordability Assessment Calculator has been built to consider plausibility and sustainability when determining the MAMR however there are some points that you will need to verify and challenge with the applicant.

Income and Affordability

Automated affordability model	<p>Our affordability calculator will now assess applicant's income and expenditure against our automated affordability model before requiring you to provide customer stated expenditure. This is using the Office of National Statistics data combined with the household demographic and location. There are only two outcomes -</p> <p>Automated Pass:</p> <p>If the outcome of the assessment is pass, then there will be no further information required from the applicant(s) and you will not have to provide line by line expenditure items. If the applicant(s) are consolidating any items of credit from the advance they will need to sign the "affordability assessment form".</p> <p>Automated Fail:</p> <p>If the outcome of the assessment fails, you will need to 'Opt-In' to providing customer stated expenditure. A full affordability assessment will be required and the customer will be required to sign this form to confirm their expenditure. This will be assessed by our underwriting team as part of our standard process.</p> <p>You will not be able to move an application back to automated pass once you have triggered customer stated expenditure.</p>
Plausibility	<p>All expenditure declared by the applicant(s) should be a realistic reflection of their general spending. You should advise the applicant to use bills, invoices and receipts to help them complete the affordability assessment. Where the expenditure appears unrealistic or lower than we would expect, we will require a plausible explanation from the applicant as to why their expenditure appears to be low for that particular item.</p> <p>We reserve the right to contact an applicant to confirm their declared expenditure for plausibility to enable the loan to proceed. Bank statements or previous bills/statements may also be requested if the underwriting team deems this necessary to support low declared expenditure.</p>
Income	<p>Income, in UK currency only, must be appraised to ensure that it appears to be relevant to the occupation that has been stated by the applicant, particularly for self-employed applicants. Employment and accountant verification calls may be required and may be completed by the Underwriter.</p>
Sustainability	<p>It is essential that an applicant can afford the loan throughout the whole term. It is therefore important that the income they have declared will be sustainable for the full term of the loan, taking into account that the monthly cost of their debts may rise and other household emergencies may happen during the term of the loan.</p>
Using benefit income	<p>Where the term of the proposed loan will extend beyond the period in which the applicant will receive particular benefits (e.g. Child Tax Credits), the applicant should provide a plausible explanation as to how the income will be replaced and advice of any expenditures related to that benefit that will be no longer applicable.</p> <p>The explanation will be assessed for sustainability and plausibility and in some cases we may require proof.</p>

The loan

Disbursement of funds	Funds are disbursed using next day BACS as standard unless the customer requests a Telegraphic Transfer (TT). A TT fee is not charged.
Equitable Charges	Equitable charges are not accepted.
Execution Only	<p>Execution only is accepted for the following reasons:</p> <ul style="list-style-type: none"> • High net worth • Mortgage professional • Business loans <p>Execution only is not accepted for right-to-buy, debt consolidation, or regulated bridging applications.</p>
Max term	See product plans
Max LTV	See product plans
Maximum loan amounts	<p>Purchases & remortgages</p> <p>Maximum loan amount includes the net loan amount, lender acceptance fees and all broker/intermediary/third party fees that are added to the loan.</p> <p>Any fees that are prepaid by the applicant are not included in the maximum loan amount.</p> <p>Right-to-buy & shared ownership</p> <p>Maximum loan amount includes the net loan amount only.</p> <p>Lender acceptance fees, insurances, broker/intermediary/third party fees, and any fees that are prepaid by the applicant are not included in the maximum loan amount.</p> <p>Secured loans</p> <p>Maximum loan amount includes the net loan amount, plus all broker/intermediary fees that are added to the loan.</p> <p>Lender acceptance fees, third party fees, and any fees that are prepaid by the applicant are not included in the maximum loan amount.</p> <p>Please note that applications where the secured loan amount is greater than the first charge mortgage balance must be referred for underwriter approval.</p> <p>Consumer buy-to-let</p> <p>Maximum loan amount includes the net loan amount, lender acceptance fees, and all broker/intermediary/third party fees that are added to the loan.</p> <p>Any fees that are prepaid by the applicant are not included in the maximum loan amount.</p> <p>Regulated bridging</p> <p>Maximum loan amount includes the net loan amount, rolled-up interest and all broker/intermediary/third party fees that are added to the loan.</p> <p>Any fees that are prepaid by the applicant are not included in the maximum loan amount.</p>
Loan purpose	<p>Any legal purpose is accepted however this must be clearly detailed on the application/enquiry form on day 1 as the purpose may affect the terms and conditions applied to the loan. Should Together establish at any stage that the incorrect documentation has been issued, we will request that the correct documentation be issued and the relevant regulation be applied.</p> <p>For regulated bridging applications consolidation of unsecured credit and consolidation of CCJs and defaults is not accepted.</p>

The loan

	We do not accept any level of consolidation where an application is a second charge and is interest only.
Right-to-buy	LTVs are based on the OMV. Maximum LTV includes the net loan plus any broker/intermediary fees; any fees that are prepaid by the applicant are not included in the maximum LTV.
Shared ownership	LTVs are based on the OMV multiplied by the applicants' share. Maximum LTV includes the net loan only as long as gross loan is covered by Mortgagee Protection Clause (MPC); any fees that are prepaid by the applicant are not included in the maximum LTV.
Secured loans	LTVs are based on the OMV and the priority charge redemption figure and our advance. Maximum LTV includes the net loan only plus any broker/intermediary fees; any fees that are prepaid by the applicant are not included in the maximum LTV.
Consumer buy-to-let	CBTL re-mortgage LTVs are based on the OMV. CBTL second charge LTVs are based on the OMV, the priority charge redemption figure—and our advance. Maximum LTV includes the net loan plus any broker/intermediary fees; any fees that are prepaid by the applicant are not included in the maximum LTV.
Regulated bridging	LTVs are based on the open market value (OMV) or purchase price, whichever is the lower. Maximum LTV includes the net loan amount plus any broker/intermediary fees, plus all rolled up interest. Any fees that are prepaid by the applicant are not included in the maximum LTV.
Interest only	Interest only is available across selected products and is strictly subject to the plausibility of the repayment strategy. We do not accept any level of consolidation where an application is interest only and the application is second charge. Interest only explanation must be captured in My Broker Venue.
Interest rollup	All regulated bridging products are on an interest roll-up basis only. There are no monthly repayments; interest is compounded on a monthly basis and the full balance of the loan, including all rolled-up interest and any fees added to the loan, is payable upon redemption.

First charge mortgagees/lenders – secured loans

Acceptable first charge mortgagees/lenders	We will lend behind most high street banks and building societies, and will consider secured loans behind most non-conforming lenders. Where applicants have an existing mortgage with a non-conforming lender, they must be with same lender for a minimum of 12 months.		
Unacceptable first charge mortgagees/lenders	<p>We will not lend behind the following lenders or associated companies. Please note this list is not exhaustive and subject to change at any time:</p> <p>If the lender is not referred to here, please refer to underwriter, copies of the mortgage offer may be required.</p> <p>We will not lend behind any fringe lenders and will not secure a third charge behind other Lenders.</p> <ul style="list-style-type: none"> • 5D • Affirmative • Associates • Base • Black Horse • Black Horse / Cedar Holdings • Central Trust • Churchhouse Trust • Davenport Securities • Interbay • London Mortgage Corporation (pre Oct 2004) • London & Scottish Bank • Norton Finance • Ocean Money • Prestige (Sheldon and Stern, Barex, Lawnbourne, etc.) • Private Mortgages (dependant on terms) • Shawbrook • Sherringtons • Swift Group • Wave Lending • Welcome • Webb Resolutions • Wood berry Securities 		
Lending behind non-standard first charge mortgages	We will consider lending behind fixed rate, daily interest, flexible, credit reserve, open plan, and other “non-standard” mortgage types. In certain circumstances, first charge lenders have an “obligation to make further advances” on the security. Before we are able to complete the secured loan we require a signed deed of postponement or confirmation of what the maximum liabilities are and that it is capped at this level. (This is the Maximum Liabilities Confirmation). The Loan to Value will be based on the Maximum Liability not the mortgage balance and may be reduced. Where the security is in Scotland and the mortgage lender is predominately known to offer flexible, open plan mortgages, a mortgage reference and maximum liabilities/deed of postponement will be required.		
Mortgage reference & redemption figure bypass scheme	<p>The mortgage balance on the Equifax search is accepted to calculate the Loan to Value. Consent and confirmation of arrears may still be required. Last update is required within 30 days before completion. Consent to register and redemption figures (if applicable - see plans) are required for lenders placing restrictions at HM Land Registry and for non-conforming lenders. A reference may be required if the applicants have re-mortgaged within the last 6 months.</p> <p>If arrears are showing on Equifax/Experian, confirmation of arrears will be required from the lender. If the lender will only provide conditional consent, then the full amount to grant consent will be needed.</p> <p>Landmark Mortgages, Northern Rock, NRAM, Virgin Money and flexible or open plan type mortgages are not accepted on bypass schemes and a full mortgage reference will be required.</p>		
Qualifying contracts	Consumer buy-to-let An application will be considered a consumer buy to let (CBTL) on the basis of the following statements. The statements are in priority order, so for example if someone owns a BTL property already (No 4) and inherits a further property (No 7) the application will be unregulated due to the priority given to the statements.		

First charge mortgagees/lenders – secured loans

1. If the borrower or a 'related person' does not occupy any part of the property
2. The borrower is an Individual, Partnership of 3 or less persons or an unincorporated body
3. The loan purpose is not to purchase the security
4. The borrower does not own any other properties which are rented out
5. The transaction is a 'Let to Buy' transaction
6. The borrower or a 'related person' has lived in the property since it was last purchased
7. The property was inherited

We can consider a CBTL if an applicant lives abroad and meets the required Interest Coverage Ratio. The applicant must hold a UK bank account in their name and the rent must be received in sterling and paid into a UK bank account.

Repayment Strategies

Interest only residential mortgages & secured loans

Acceptable repayment strategies are the sale of owner occupied property (downsizing) and / or the sale of second UK property, where there is sufficient equity to make this strategy plausible.

Other repayment strategies that may be considered include tax free cash from a suitable pension plan, endowment policies and stocks & shares ISAs. Proof may be required.

The following repayment strategies are not accepted – sale of property to move into a rental property, cash savings (including cash ISA), switching to a capital repayment mortgage, remortgage, inheritance, increase in house prices, sale of property abroad and sale of business.

Interest only explanation must be captured in My Broker Venue.

Regulated bridging

Eligibility for regulated bridging is based solely on the customer having a valid repayment strategy in place and an assessment of income and affordability will not be undertaken. Proof of income is not required in most cases as this will not be used to assess affordability.

Acceptable repayment strategies include the sale of owner occupied property or inheritance where a grant of probate has been issued.

For sale of owner occupied property the property must be on the market and sales particulars must be provided. For inheritance where a grant of probate has been issued we require confirmation that the grant of probate has been approved. We also require details of the applicant's solicitor and a copy of the will which has been verified by the applicant's solicitor. Where the grant of probate was provided to the applicant within the last six months this must be reviewed by an Underwriter.

Responsible Lending

If a client is re-mortgaging or redeeming a second charge it must be in the client's best interests and to their benefit.

Please check the following before submitting your application:

- It must be evident from the credit search that the Customer's financial position is stable or improving
- The expenditure stated on the affordability assessment form should be reflective of any evidence you have seen (such as bank statements or utility bills) before submitting the case to us

First charge mortgagees/lenders – secured loans

We would expect the stated expenditure and affordability to reflect the last 12 months credit profile; for example, we wouldn't expect low expenditure and a high relative MAMR if the customer is using payday loans, they are not servicing current credit commitments, or they have credit card balances which are close to their credit limits.

These circumstances may suggest that the stated expenditure is inaccurate as the credit profile infers that there is a strain on their current affordability and you should review this with all the evidence that you have and challenge the customer where their responses do not seem plausible.

Properties

Acceptable securities	<p>All property structures, re considered in England, Scotland and Wales.</p> <p>High Rise flats are by referral only, we will require the following: construction type, if cladding is present and number of floors.</p> <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, a copy must be provided and must be acceptable to Together for us to proceed.</p>
Additional securities	<p>For Regulated Bridging applications, an additional property can be used as security where required – either a first or second charge can be taken against the additional security. Where a second charge is being taken, the second charge nominal rate will apply to the full loan amount. Second charge LTV is based on the redemption figure for the priority charge. Applications which are lower than 50% LTV do not require a redemption figure.</p> <p>Where using multiple securities, all properties must be in the same legal jurisdiction (e.g. both properties must be in England/Wales, or both properties must be in Scotland).</p>
Buildings Insurance	<p>A current building insurance policy will be required on all non-purchase applications.</p> <p>Please complete the relevant section on MBV.</p>
Property types	<p>For definition of property types please see individual plans for details.</p>
New builds	<p>We do not accept builder incentives on new build properties other than white goods</p> <p>Where at time of offer the property is incomplete a reinspection will be required prior to funding, this will be noted in the offer and at the cost of the applicant. Where a new build is in excess of 3 months from completion of the build, please do not submit.</p>
Shared ownerships	<p>For shared ownership purchases, the housing association need to confirm and agree the following to enable completion, where the information is not satisfied we will not be able to proceed:</p> <ul style="list-style-type: none">• Details of percentage owned• Details of monthly rent available• Details that Together personal finance limited is an approved lender by the housing association and Together will be covered for the gross loan.

Properties	
Ex-council properties	<p>England & Wales - ignore all pre-emption.</p> <p>We will only lend a maximum of the discounted purchase price within the first 12 months of the pre-emption period</p> <p>Scotland – we do not lend on ex-council properties in Scotland within the pre-emption period.</p>
CBTL	All CBTL applicants must provide proof of an energy performance certificate rating of “E” or better for their rental property.
Help to buy	We do not offer help to buy mortgages. Other shared equity can be considered by referral only with the relevant documentation about the scheme being available.
Self-build properties and developments	<p>Self-build properties and developments are accepted strictly by underwriter approval only and each application is considered on its own merits. Applicants must have NHBC, Zurich or Premier Guarantee, or Architect’s Certificates along with a copy of the architect’s indemnity details.</p> <p>Stage advances for self-build properties are not considered.</p>
Tenure	A minimum of 50 years must be remaining at the end of the loan term for all leasehold properties.
Valuations	<p>The open market valuation (OMV) and projected 90 day market valuation (PMV) should not have more than a 10% difference between them. If the difference is greater than 10%, underwriter approval is required.</p> <p>If the property is currently for sale with an estate agent, please supply a copy of the sales particulars along with the valuation.</p> <p>Where a property is confirmed to sit in 1 acre or more the surveyor must receive a copy of the title plan and confirm that the area highlighted corresponds to what the surveyor has valued</p> <p>Specialist reports</p> <p>Where the surveyor insists on specialist reports to confirm valuations, this must be obtained at a cost the applicant, upon receipt the surveyor will need to confirm they are acceptable. Please note LTV may be reduced accordingly.</p> <p>Where the surveyor “advises” reports should be obtained, please refer to an underwriter.</p> <p>Residential mortgages</p> <p>First Charges, Secured loans & Consumer Buy-to-Let</p> <p>Our Residential Valuation Panel is available from your Business Development Executive. All valuers must be based within a 15 mile radius of the property. A specific valuer is required in some postcode areas surrounding London. If the valuation report is not completed by our specific valuer, we may refer the report for their comments. Please refer to the valuation panel on My Broker Venue.</p> <p>Valuations must be dated within the last 3 months and we require original valuations with no amendments. If amendments have been made we require all previous versions of the valuation; the case will be referred and is strictly subject to Credit Committee approval.</p> <p>All property valuations of £1,000,000 or more are strictly subject to underwriter approval. We will contact any valuers or other appropriate sources regarding the valuation of a property. Should any further information be discovered which is not reflected in the valuation or may have a detrimental effect on the value of the property, we reserve the right to reduce the loan amount or decline the case.</p>

Regulated bridging

A full valuation is required for each property being used as security.

Our Residential Valuation Panel is available from your Business Development Executive. All valuers must be based within a 15 mile radius of the property. A specific valuer is required in some postcode areas surrounding London. If the valuation report is not completed by our specific valuer, we may refer the report for their comments. Please refer to the valuation panel on my broker venue.

Valuations must be dated within the last 3 months and we require original valuations with no amendments. If amendments have been made we require all previous versions of the valuation; the case will be referred and is strictly subject to Credit Committee approval.

All property valuations of £1,000,000 or more are strictly subject to underwriter approval. We will contact any valuers or other appropriate sources regarding the valuation of a property. Should any further information be discovered which is not reflected in the valuation or may have a detrimental effect on the value of the property, we reserve the right to reduce the loan amount or decline the case.

Audit valuations may be required if the property valuation is greater than £1,500,000.

Properties

	<p>Valuation bypass schemes</p> <p>Valuation bypass schemes will be subject to audit controls and underwriter approval, and must be used in conjunction with all other criteria. All maximum loan amounts and LTVs on bypass schemes are inclusive of broker/intermediary fees being added to the loan.</p> <p>Scheme not available on new build properties. -</p> <p>For a small percentage of bypass valuations a comparison between schemes will be conducted. Should this show a disparity between the valuations we may require a full valuation from a panel valuer; we will meet 50% of the valuation costs incurred (if applicable).</p>
Prepaid fees	Where an applicant requests to pay any of the lender fees as detailed in the Mortgage Illustration up front, we will contact them prior to completion for payment. All fees include VAT where applicable. If the applicant has requested to pay any other fees up front (e.g. broker or third party fees) this will be by separate arrangement with the relevant third party involved.
Redemption Administration Fee	On redemption a fee of £110 is charged for all residential products.
Title insurance & solicitors costs	Title insurance is not charged on any residential products. Applicants are responsible for paying their own legal costs. Together legal costs are not charged on residential products.

Legal advice

Solicitors to Witness and Advise	Independent legal advice should be recommended to all customers and will be required in all instances on the types of applications listed below: <ul style="list-style-type: none">• Loan amount > £500k (gross)• Applicant(s) aged 70 years or older• Parent and Child Borrowers• English is not the applicants first language• The mortgage/loan is for business purposes and the business only relates to one of the applicants• Divorced/separated couples• Some Purchases and Transfers of Equity The solicitor giving advice should be registered with the Law Society. The solicitor must explain the terms and conditions of the mortgage offer and legal charge, witness the legal charge and complete our Solicitor's Advice Certificate. If the applicant(s) do not speak English as their first language in addition to the above the solicitor should confirm their advice has been provided in the applicant(s) first language and establish that the applicant(s) will have support throughout the life of the loan to help interpret any correspondence we many send to them.
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Legal advice

Conveyancing Requirements	For all non-Purchase or non-Transfer of Equity applications under £200,000 we will complete the mortgage using our in house legal team or our Scottish Solicitor (Wilson McKendrick). Where necessary the Independent Legal Advice requirements will still remain the same. Applications above £300k will be completed by our in house solicitors Priority Law.
Solicitors acting	Where a solicitor has been instructed to act for an applicant, the solicitor must have 2 or more partners within the practice and 2 or more years of law society membership. If the solicitor does not meet these requirements please refer to the underwriter. Solicitors must act for the applicant in the following instances (this list is not exhaustive): <ul style="list-style-type: none">• Transfer of Equity• All property purchases

Fraud prevention

Cases will be reviewed for the purpose of identifying potential fraud. This will include income and valuation fraud. Should, in our opinion, any case you present be deemed to be fraudulent the case will be rejected and action taken, which will ultimately result in your Accreditation being revoked.

Underwriter referral

We will consider applications that don't meet our standard criteria; please use the 'referral information form' on My Broker Venue along with any supporting documentation regarding the referral e.g. credit search, land registry etc. Please refer on MBV or email newbusinessteam@togethermoney.com

Contact us

New enquiries	For new enquiries or a query about My Broker Venue, call us on 0161 933 7101 or email: newbusinessteam@togethermoney.com
Broker Relationship Team	For submitted applications only call us on 0161 933 7042 For updates on a full application you've submitted to us please review case tracking on My Broker Venue

Submitting an application to us

To ensure we deliver the best service, we have recognised the importance of a thorough and accurate day 1 completed by our underwriters. In order to achieve this we need to ensure that our underwriting team are reviewing applications with adequate information, please review the personalised submission requirements for the application by clicking on the checklist tile on my broker venue case hub. You will need to do this before you submit the application to us.

Make sure you upload all of the required items, do not use “send by post” unless you are sending it via post.

Where the purchase is right to buy we will also require the following:

- Section 125

Where the purchase is shared ownership, we will require the following:

- Memorandum of sale

Proof of name and address (only required if E-Id unsuccessful).

Together has procedures in place to protect itself and others from financial crime.

It is our practice to verify identification for every customer.

As part of that process we must take reasonable steps to establish that a customer is who he/she claims to be by obtaining sufficient evidence of identity. We will also conduct Electronic Identification (E-Id) and Credit Searches. If either applicant does not pass E-Id you will need to revert to our standard KYC procedures.

Identification of the following nature is therefore required if the application fails E-Id

Acceptable forms of evidence to prove a customer's Identity	
Document Type	Document requirements
Current signed UK/EU/EEA Passport	<ul style="list-style-type: none"> Must be currently valid and include customer's full name, date of birth, picture and signature.
Current signed Non UK/EU/EEA passport – must be accompanied with evidence of permanent right to reside in the UK	<ul style="list-style-type: none"> Must be currently valid and include customer's full name, date of birth, picture and signature. Where the evidence of permanent right to reside is in an old passport, the old passport must also be provided.
Current EEA National Identity Card	<ul style="list-style-type: none"> Must be currently valid and include customer's full name, date of birth, picture and signature.
Current signed UK Travel Document (looks like a UK passport but states 'Titre de voyage')	<ul style="list-style-type: none"> Must be currently valid and include customer's full name, date of birth, picture and signature. Further evidence of right to reside in the UK is not required.
Current UK/EU Photo Driving License	<ul style="list-style-type: none"> Must be currently valid and include the customer's full name, date of birth, picture and signature. Must be registered at the customer's current correspondence address. May be used as evidence of Address or Name, but not both. Full or provisional license accepted.
Current Full UK Driving License (old paper style)	<ul style="list-style-type: none"> Must be currently valid and include customer's full name, date of birth and signature. Must be registered at the customer's current correspondence address. May be used as evidence of Address or Name, but not both. Full license only accepted not provisional licenses.
HMRC Tax Code Notification (this document confirms the tax code for the forthcoming tax year)	<ul style="list-style-type: none"> Must be issued by HMRC. Must include customers full name, current address and National Insurance Number or Date of Birth. A 45 or P60 is not acceptable. The document must be dated within the current tax year (normally issued in April each year). May be used as evidence of Address or Name, but not both.
State Pension or Benefits Book/Notification Letter	<ul style="list-style-type: none"> Must include customer's full name, current address and National Insurance Number or Date of Birth. The document must be dated within the current tax year. May be used as evidence of Address or Name, but not both.
Firearms certificate or Shotgun license	<ul style="list-style-type: none"> Issued by the Police. Must be currently valid (normally valid for 5 years). Must include customers full name, current address and picture.

Acceptable Forms of Proof of Residency:

It is essential that each customer is able to prove that he/she currently resides at their stated residential address.

Document Type	Document requirements
Current UK/EU Photo Driving License	<ul style="list-style-type: none"> • Must be currently valid and include the customer's full name, date of birth, picture and signature. • Must be registered at the customer's current correspondence address. • May be used as evidence of Address or Name, but not both. • Full or provisional license accepted.
Current Full UK Driving License (old paper style)	<ul style="list-style-type: none"> • Must be currently valid and include customer's full name, date of birth and signature. • Must be registered at the customer's current correspondence address. • May be used as evidence of Address or Name, but not both. • Full license only accepted not provisional licenses.
HMRC Revenue Tax Code Notification	<ul style="list-style-type: none"> • Must be issued by HMRC - this is the letter issued each year to confirm the individuals tax code for the following year. • Must include customers full name, current residential address and National Insurance Number or Date of Birth. • A P45 or P60 is not acceptable. • The document must be dated within the current tax year (normally issued in April each year). • May be used as evidence of Address or Name, but not both.
State Pension or Benefits Book/Notification Letter	<ul style="list-style-type: none"> • Must include customers full name, current address and National Insurance Number or Date of Birth. • The document must be dated within the current tax year. • May be used as evidence of Address or Name, but not both.
Current Tax Awards Letter	<ul style="list-style-type: none"> • Such as Child or Working Tax Credits or Pension Credits. • Must include the applicants full name, current residential address and National Insurance Number or date of birth. • The document must be dated within and relevant to the current tax year (normally issued in April each year).
Current Council Tax Bill/Statement	<ul style="list-style-type: none"> • Must include the applicants full name. • Must relate to the applicants current residential address (and not a Buy to Let property). • Must be dated within and relevant to the current tax year at the time of certification (normally issued in April). • Must not be printed off the internet.
Mortgage Statement	<ul style="list-style-type: none"> • Must include the applicants full name. • Must include the applicants current residential address. • This must be the most recent statement and dated within last 12 months. • Must not be printed off the internet .
Bank/Building Society/Credit Card/Credit Union Statement	<ul style="list-style-type: none"> • Must include the applicants full name. • Must include the applicants current residential address. • Must be issued by a FCA/PRA regulated sector firm in the UK (or equivalent). • Must be dated within the last 3 months. • Must not be printed off the internet or printed in branch. • Must be a statement and not a letter such as in relation to overdraft increases.
Utility Bill	<ul style="list-style-type: none"> • Gas, Electric, Water or Landline Phone only (not mobile or broadband bills) • Must include the applicants full name • Must include the applicants current residential address • Must be dated within the last 3 months • Must not be printed off the internet • Must be a full statement and not a letter such as in relation to an account being set up
Current Local Authority rent card or tenancy agreement	<ul style="list-style-type: none"> • Must include the applicants full name • Must include the applicants current residential address • Must be dated within the last 12 months

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