TRANSACTION PATHWAY

Commercial Funding Application

SEPTEMBER 2022

phundex

STAGE	TASKS	TASK FORMS	TASK DOCUMENTS
Complete commercial funding client information checklist	➢ OneNDA ➢ OneNDA Word V2 ➢ Send Commercial Funding Application form to clients for completion and signature ➢ Send commercial funding client information checklist to client for completion ➢ Original documentation received, signed & checked (and stored in pathway data room) once received in full	Checklist Form confirming whether each of these items has been received and if they are in the data room ○ Due Diligence ➢ AML/KYC ○ Last 12 months mortgage statement ○ 6 months Personal bank statements (all applicants) ○ 6 months Business bank statements ○ Proof of ID & applicant signatures ○ Latest financial accounts ○ Written confirmation from the Insurer or a copy of the buildings insurance policy schedule ○ Up to date redemption settlement figure from existing lender (if refinance) ○ Original signed Deed of Guarantee(s) ○ Original signed Minutes of Board of Directors of Limited Company (if applicable) ○ Confirmation that property ○ (KYC & AML) ○ Application review ○ Land Registry ○ Insurance copies ○ Debt service analysis & affordability ○ Exit strategy review	➢ OneNDA Fillable V2 ➢ OneNDA Word V2 ➢ Commercial Funding Application Form ➢ Commercial funding client information checklist

STAGE	TASKS	TASK FORMS	TASK DOCUMENTS
	➢ Application sent to credit team ➢ Commercial Funding Client KYC/AML Documentation ➢ Commercial Funding Client KYC/AML Form		➢ Commercial Funding Client KYC/AML Documentation ➢ Commercial Funding Client KYC/ AML Form
Assess client information	➢ Assess information received ➢ Assess detailed review of client information ➢ Finalise assessment and record outcome as accept or decline ➢ Save completed assessment		
Client information assessment UNSUCCESSFUL	➢ Send client decline letter ➢ Close client file		➢ Commercial Funding Rejection Letter
Client information assessment is SUCCESSFUL & Conditional Acceptance Issued	➢ Conditional acceptance letter issued to client ➢ If client is unhappy with conditional acceptance, request in writing ➢ Close client file	➢ Upload client letter confirming their wish to stop application	➢ Commercial Funding Conditional Acceptance Letter
Formal acceptance	➢ Send acceptance checklist to client for completion ➢ Original documentation received, signed & checked (and stored in pathway data room) once received in full ➢ Valuation instructed once payment received	➢ Commercial Fundimg acceptance checklist Form	➢ Commercial funding acceptance checklist
Valuation	➢ Underwriters perform full file review before legal instructions issued ➢ Formal agreement & commitment fee issued		➢ Upload valuation assessment report
Valuation complete - UNSATISFACTORY	➢ Send client unsatisfactory valuation letter ➢ Close client file		➢ Template unsatisfactory valuation letter

STAGE	TASKS	TASK FORMS	TASK DOCUMENTS
Valuation complete - SATISFACTORY	➢ Conditional acceptance letter issued to client		➢ Commercial Funding Conditional Acceptance Letter
Valuation complete - LOW VALUATION	➢ Issue new offer (if lower valuation is acceptable) ➢ If client is unhappy with conditional acceptance, request in writing ➢ Close client file	➢ Upload client letter confirming their wish to stop application	➢ Template low valuation letter
Formal Agreement & Commitment Fee Issued	➢ Commitment fee issued ➢ Complete legal checklist	➢ Upload commitment fee issued ➢ Legal checklist Form: ○ Mortgage document ○ Funder's sub-charges (if applicable) ○ Debenture (if applicable) ○ Personal guarantee(s) (if applicable) ○ Settlement redemption figure confirmed (if refinance) ○ Account details confirmed ○ Land registry titles confirmed ○ Solicitors Certificate of ID to be completed by client's solicitor and signed by the client. ○ TCF Questionnaire to be completed by client's solicitor and signed by the client	
Fund Drawdown	➢ Create funding account on system as per draw down particulars ➢ Issue funds to client account as per schedule		