

# Rules

**Working together to create financially and  
socially successful communities**

**FOLK 2 FOLK**  
The Local Lending Movement

## I. Your Team

- 1.1. We would suggest that the head of your Property Department would be ultimately responsible for the safe delivery of our services, or certainly someone with significant seniority within your firm (the “Primary Contact”)
- 1.2. You are required to nominate a Secondary Contact, being an individual who should be copied in on instructions and be able to respond to instructions and urgent emails when the Primary Contact is unavailable.
- 1.3. The majority of the work can be carried out by commercial property lawyers/senior legal executives/senior conveyancers.
- 1.4. A Partner must sign any Report on Title and the Primary Contact should remain involved for oversight/risk analysis and Report on Title execution.
- 1.5. We would suggest:
  - 1.5.1. “Initial Review” – experienced commercial conveyancer.
  - 1.5.2. Completion of Legal Mortgage and Report on Title – experienced commercial conveyancer.
  - 1.5.3. General oversight and risk analysis – Primary Contact.
- 1.6. You shall ensure that between accepting an instruction and completion there is always a suitably qualified person available to deal with and progress the matter and/or answer questions raised by FOLK2FOLK or anyone on their behalf or agents.
- 1.7. The Team
  - 1.7.1. You will provide the details of all those acting on behalf of FOLK2FOLK and its Lenders.
  - 1.7.2. If you have cause to change the team, we must be notified in writing (here including email) in advance.
  - 1.7.3. We may choose (in our absolute discretion) that an individual is not suitable for the team. In such a case upon notification you must ensure that the individual no longer conducts work on behalf of FOLK2FOLK or its Lenders with immediate effect.
  - 1.7.4. You must ensure that all personnel have reviewed the Legal Partners Manual and fully understand the procedures.

## 2. Key Performance Indicators

### 2.1. Instructions

2.1.1. You should acknowledge receipt of an instruction, to conduct an Initial Review or Complete a Loan within 1 hour. You must confirm whether there is a conflict of interest or you are unable to act within 2 hours of receipt of the instruction.

2.1.2. You must not accept an instruction if you do not have the right level of resource or capacity to meet our service level requirements, including the KPIs.

### 2.2. Initial Review

2.2.1. All efforts must be made to raise any headline issue or requests for further information within 3 hours of receiving the Initial Review instructions.

2.2.2. You must provide us with the completed Initial Review form within 24 hours of instruction.

### 2.3. Loan Completion

2.3.1. All efforts must be made to raise any headline issue or requests for further information within 2 days of receiving the Security Instructions.

2.3.2. You must provide the completed Report on Title, signed Legal Charge and other requisite mortgage documents 2 days in advance of the Completion Date/Draw-down date.

2.3.3. You must notify us 72 hours in advance of the Completion Date/Draw-down to enable us to request funds from the Lenders (who have not already put in funds).

### 2.4. Other Emails and written correspondence

2.4.1. All non-urgent emails should be acknowledged within 2 hours.

2.4.2. All urgent emails must be acknowledged within 1 hour.

A substantive response to an email should be provided within a reasonable time frame in accordance with nature of the email.

### 2.5. Telephone calls

2.5.1. All non-urgent telephone calls should be responded to within 2 hours.

2.5.2. All urgent telephone calls must be responded to within 1 hour.

### 2.6. Keeping us updated

2.6.1. You should proactively keep us updated of likely delays or if you are unable to complete an initial review within 24 hours or if for any reason the completion date stipulated in the instructions is unlikely to be met.

2.6.2. Please report any major title defects to the Lender team immediately upon becoming aware of them

## 2.7. Lender's Monies

2.7.1. You must notify the instructing Borrower team member within 1 hour of receiving any lender sums.

2.7.2. You must notify us in accordance with Paragraph 2.3.3.

## 2.8. Reference Number

You must quote on all communications, including emails and invoices, the reference number that we provide you with.

# 3. Keep Us Informed

3.1. You must update FOLK2FOLK of any changes in your firm's profile, and changes to the information that was given in the original application form, including but not limited to changes to:

3.1.1. History of SRA or Law Society Interviews,

3.1.2. Branch details,

3.1.3. Professional Insurance cover and provider

3.1.4. Bank Account details

3.1.5. Number of Partners

3.1.6. Telephone numbers or email or postal addresses

3.1.7. Structure of the firm

3.1.8. Changes of personnel forming part of the legal panel team

You should be able to update your information online through the web-portal, however if you are unable to, please contact the Professional Partners Manager, Amanda French.

- 3.2. Please notify us immediately if the Primary Contact or the Secondary Contact is leaving your business, and at least 10 days before the departure date.
- 3.3. Please notify us at least two weeks in advance of any planned annual leave of the Primary Contact or Secondary Contact.

## 4. Cross Selling

- 4.1. One of the advantages to being on our panel is being introduced to local clients, however:
  - 4.1.1. If the client is not an existing client of your firm you must not cross sell them alternative financial services until at least 3 months after the date the loan completes.
  - 4.1.2. You must not cross sell to them additional legal services until at least 3 months after the date the loan completes.
- 4.2. We require that you act professionally and appropriately if you choose to approach, communicate or provide information about your firm to any of our customers (Borrowers or Lenders). We may in our absolute discretion at any time request that you provide copies of communication you have provided to any of our customers who were introduced to your firm by us.

## 5. Sector Knowledge

We expect you and your team to have a broad understanding of the Peer2Peer and secured loan sectors, and that you keep abreast of commercial and legal developments in the sectors. If you require any further training, please contact the Professional Partners Manager, Amanda French.

## 6. Attending Training

- 6.1. We may from time to time provide training or briefings on our systems and/or the sector. All your team members will be required to attend.
- 6.2. We may from time to time provide training manuals and modules. You must ensure that all your team access these materials and undertake any training.

## 7. IT

- 7.1. You must ensure that your IT platforms and systems are compatible with the Partners web-portal from time to time.

- 7.2. All members of the team must have access to high speed internet connections allowing real time receipt and sending of electronic communications.
- 7.3. Ensure that all members of the Panel team are suitably trained on our processes, any document management systems we use from time to time and the web-portal or such other electronic systems we use

These rules may be updated from time to time. We will of course update you of any significant changes, however it is your responsibility to periodically review the rules and implement them accordingly.