



# A Guide To Our Short Term Lending Solicitor Panel



## Introduction

Like most mortgage lenders, Precise Mortgages operates a panel of solicitors that carry out the legal work (conveyancing) on its behalf.

## What is a Solicitor Panel?

Lenders normally restrict either the type or the number of solicitors on their panels. A common example of such restriction being that a firm must have two or more partners to be on a particular lender's panel.

In addition to restricting the type of firm, we have decided to limit the number of firms of solicitors we use to represent us.

Although Precise Mortgages have no responsibility for the quality of advice provided by the firms of solicitors on the panel all of them are established and well known within the mortgage industry and have been offering this type of service for many years.

## Why has Precise Mortgages restricted the number of solicitors on their panel?

The numbers have been restricted to reduce the risk of potential fraud that we could be exposed to and to ensure that the quality of service to borrowers and intermediaries is kept to a very high standard.

## What does this mean to borrowers?

If a borrower decides to use one of the solicitors on our panel, the solicitor will act for both the borrower and us in relation to the transaction (currently only available in England and Wales). This will be more cost effective for the borrower as the solicitor has agreed to charge a fixed fee for both sets of legal work. In some Short Term Lending cases we reserve the right to insist that the borrower uses his own solicitor.

In the event of the borrower choosing a non-panel solicitor firm (as the borrower is free to do), the borrower will have to pay our solicitors' fees as well as their own referred to separate representation. In these circumstances our solicitors would then only liaise with the borrower's solicitors and could not discuss matters with the borrower directly. We will always instruct one of our panel solicitors to act on our behalf and the fees are detailed below.

## General Process

- We require one of the panel firms of solicitors to be appointed to act for us in connection with each of the loans we originate.
- Individual solicitors and their costs are included in the section **Solicitors and Costs**.
- The firms of solicitors on the panel may also agree to act for the borrower in connection with the transaction, if the borrower so requires.
- If the borrower decides that they would like to use one of our panel firms of solicitors to act for them, the borrower should choose one of the panel solicitors from the list below and engage the firm directly. We will then contact the firm chosen to confirm that they will also be acting for us in connection with the transaction. The borrower will be responsible for paying all legal fees relating to the transaction directly to the selected firm of solicitors (i.e. the legal fees associated with the panel solicitor acting for both us and the borrower). Payment of such fees will not be via Precise Mortgages.
- If the borrower decides not to use one of the panel firms of solicitors, they can do so but they will also have to pay our solicitors' fees as well as their own. In these circumstances, the borrower will still be responsible for selecting the firm of solicitors to act on behalf of us. We will then instruct the panel law firm selected by the borrower to act for us in connection with the mortgage. The borrower will be responsible for paying our legal fees directly to the panel law firm.
- The solicitor chosen will act from instruction until completion.
- Completion monies will only be sent by us to one of our panel firms of solicitors.

If the borrower has instructed a non panel solicitor for the sale of an existing property, the borrower may nonetheless wish to consider appointing one of our panel solicitors in relation to the purchase of the borrower's new property (since the panel law firm will be required to act for us in any event and the borrower will be responsible for their costs).

The panel law firm will act for the borrower in connection with the purchase and the mortgage. If the borrower also wishes to appoint a panel solicitor in connection with the sale of the borrower's existing property the borrower must discuss this directly with the panel solicitor and agree any additional costs payable with them directly.



## Solicitors and Costs

The following table provides brief details of the solicitors on our panel and also provides an indication of the fees which the firms will generally charge to act for Precise Mortgages in connection with the mortgage. The fees detailed below may however, vary from those set out depending on the complexity of the transaction.

### Solicitor's contact details for Short Term Lending

#### England and Wales

##### Goldsmith Williams

Mersey Chambers  
5 Old Churchyard  
Liverpool  
L2 8GW  
www.goldsmithwilliams.co.uk  
Tel: 0845 373 3737

#### Scotland only

##### Your Conveyancer

87 High Street,  
Dunfermline  
KY12 7DR  
www.yourconveyancer.co.uk  
Tel: 0844 576 7777

### Precise Mortgages' solicitors' fees - Short Term Lending

Value of Property	Fee for separate legal representation	Fee for joint legal representation
Up to £100,000	£399*	£549*
£100,001 - £250,000	£449*	£599*
£250,001 - £500,000	£495*	£645*
£500,001 - £1,000,000	£650*	£800*
> £1,000,000	£900**	£1,050**

\* Plus, VAT + Disbursements + reasonable ancillary charges \*\* Plus, VAT + reasonable ancillary charges

#### Please note:

- If the borrower is a company, there will be an additional charge of £100.00, this includes obtaining Personal Guarantees.
- If more than one property is to be used as security there will be an additional charge of £100.00 per property.
- **Joint legal representation is currently only available in England and Wales.**

#### Important Note:

Precise Mortgages insists upon instructing its own controlled panel Solicitor to act on its behalf (the borrower being responsible for the controlled panel Solicitor's fees); if the applicant wishes to instruct their own solicitor, they can do so but they will also have to pay our solicitors' fees as well as their own. There may also be ancillary fees associated with the purchase which our solicitors will be able to confirm.

#### Intermediary Support:

##### Freephone:

**0800 116 4385**

9.00am to 17.00pm (Monday to Friday)

##### Fax:

**0333 240 6186**

##### Email:

**bridging@precisemortgages.co.uk**

