

# Legal and Valuation Tariff - Residential First Charge Mortgages

April 2024

## Fast Track Remortgage Service

Our Fast Track Remortgage service offers a streamlined legal service designed to speed up the remortgage completion process - and at the same time minimise the costs incurred by your client.

### What are the benefits?

- A low cost legal service provided by an on-site independent legal firm offering a dedicated service to West One borrowers
- The same service is available via our Scottish Solicitors for borrowers located in Scotland
- The borrower does not need to appoint separate legal representation minimising costs to our borrowers
- Legal work starts upon receipt of the APPLICATION rather than delay the commencement of legals until offer stage
- Once the offer is issued the legal work is generally complete
- Borrowers are in control of when the case completes with the option of next day completions
- Includes capital raising remortgages\* including debt consolidation up to 90% LTV

### How does it work?

Our on-site solicitors will act on behalf of West One during the remortgage process and will disburse the loan proceeds and complete the loan transaction.

### Does my client need Independent Legal Advice?

There will be some instances where independent legal advice will be required, e.g. generally, where an applicant is over 70 years old. We will notify you during the underwriting process when such advice is needed.

### What fees are payable for Fast Track?

**We offer a low-cost fee option for this service which is fixed at £99 with an option to add this to the mortgage.**

### In all Fast Track cases we will need:

- An up-to-date redemption figure from the existing lender(s) which confirms they will remove their charge(s) over the security address upon receipt of redemption funds from West One
- The original signed mortgage deed

## Who is eligible for Fast Track?

- ✓ Remortgages (including capital raising\*) up to £750,000
- ✓ Unencumbered Mortgages up to £750,000
- ✓ Available in England, Wales & Scotland
- ✗ Purchases
- ✗ Transfer of Equity transactions

\*excludes repayment of bridging loans

## Dual Representation

Our Dual Representation service is available to applicants who do not qualify for our Fast Track Remortgage service. We have 4 panel firms that can act on both our and your clients behalf.

### What fees are payable for Dual Representation?

Gross Loan Amount	Fee
Up to £200,000	£600
£200,001 - £400,000	£840
£400,001 to £500,000	£900
£500,001 to £700,000	£1,020
£700,001 to £900,000	£1,080
£900,001 to £1,000,000	£1,140
£1,000,001 to £1,250,000	£1,380

**Please note:** above fees **include** VAT but **exclude** Disbursements

## Who is eligible for Dual Representation

- ✓ Remortgages above £750,000
- ✓ Purchases including Right To Buy
- ✓ Transfer of Equity Transactions
- ✗ Not available in Scotland
- ✗ Shared Ownership

## Separate Legal Representation

Our Separate Legal service is available to applicants where either Fast Track is not available, or Dual Representation is not required. Both the applicant and West One will have Separate Legal Representation. The fees below are for West One's legal costs. The borrower will need to appoint and pay for their own solicitor.

### Requirements

The applicant will need to be represented by their own Solicitor. Please note that **the firm should have at least 2 SRA partners and be registered with the Law Society.**

Our solicitor will forward the Mortgage Offer and Deed directly to the applicant's solicitor.

### What fees are payable for Separate Legal Representation?

Gross Loan Amount	Fee
up to £400,000	£600
£400,001 to £500,000	£720
£500,001 to £700,000	£840
£700,001 to £900,000	£900
£900,001 to £1,000,000	£960
£1,000,001 to £1,250,000	£1,200

### Please note:

- above fees **include** VAT but exclude **Disbursements**
- above fees are those charged by West One's solicitor and the applicants will also have to pay fees charged by their own solicitor.

## Valuation Fees

We will obtain an independent valuation of the property using our approved panel of valuers. The applicable fee must be paid prior to any instruction taking place.

Valuation	Fee
Up to £150,000	£230
£ 150,001 - £200,000	£255
£ 200,001 - £250,000	£285
£ 250,001 - £300,000	£340
£ 300,001 - £400,000	£395
£ 400,001 - £500,000	£450
£ 500,001 - £600,000	£510
£ 600,001 - £700,000	£560
£ 700,001 - £800,000	£640

Valuation	Fee
£ 800,001 - £900,000	£700
£ 900,001 - £1,000,000	£790
£1,000,001 - £1,200,000	£895
£1,200,001 - £1,400,000	£1,050
£1,400,001 - £1,600,000	£1,205
£1,600,001 - £1,800,000	£1,410
£1,800,001 - £2,000,000	£1,670
Above £2,000,000	By Agreement

**Please note:** above fees include VAT

Re-inspections up to £350,000	£135
Re-inspections over £350,000	By Agreement
Transcriptions	By Agreement
Revaluations	By Agreement

## Hometrack AVM

Available on Re-mortgages. Not available for Purchase, Unencumbered and Transfer of Equity applications. An acceptable alternative to an Internal Valuation in the following circumstances:

	60% LTV	65% LTV	70% LTV	75% LTV
Prime Plus (Max Gross Loan Size)	£150,000	£150,000	£100,000	£50,000
Prime (Max Gross Loan Size)	£75,000	£75,000	£75,000	N/A
Near Prime (Max Gross Loan Size)	£60,000	N/A	N/A	N/A
Minimum AVM Confidence Level	5.5			
Maximum AVM Property Value	£750,000 (London and South East), £500,000 (Rest of UK)			
London and South East	London, Bedfordshire, Berkshire, Buckinghamshire, East Sussex, Essex Hampshire (includes Isle of Wight), Hertfordshire, Kent, Oxfordshire, Surrey, West Sussex			
Unacceptable for	Purchases, Unencumbered and Transfer of Equity Ex-local authority flats Non-standard construction Property where extensive refurbishments are underway			

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