

Legal and Valuation Tariff - Residential First Charge Mortgages

February 2023

Fast Track Remortgage Service

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

This is because for qualifying applicants, there is no need for them to appoint their own legal representation.

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.

Who is eligible for Fast Track?

- ✓ Remortgages up to £750,000
- ✗ Purchases
- ✗ Unencumbered property

What fees are payable for Fast Track?

Property Value	Fee
Up to £200,000	£500
£200,001 to £500,000	£600
£500,001 to £750,000	£700
£750,001 to £1,000,000	£800
£1,000,001 to £1,250,000	£900
£1,250,001 to £1,500,000	£1,000
£1,500,001 to £1,750,000	£1,100
£1,750,001 to £2,000,000	£1,200
Over £2,000,000	Upon referral

Please note: above fees **include** VAT

In all Fast Track cases we will need:

- An up to date redemption figure from the existing lender(s) which confirm they will remove their charge(s) over the security address upon receipt of redemption funds
- A copy of the buildings insurance policy, with the interest of West One Secured Loans Limited as mortgagee noted – or all mortgagees interests are noted in the case of leasehold block policies
- The original signed mortgage deed

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.

Faster Legals - Special Offer

For a limited period there will be no additional disbursement fees payable for unencumbered loans or remortgages using our dual representation service for loan sizes up to £250,000 with a maximum LTV of 50%.

What fees are payable for Dual Representation?

Gross Loan Amount	Fee	Purchase Mortgage (additional Fee)
up to £400,000	£840	£780
£400,001 to £500,000	£900	£780
£500,001 to £700,000	£1,020	£780
£700,001 to £900,000	£1,080	£780
£900,001 to £1,000,000	£1,140	£780
£1,000,001 to £1,250,000	£1,380	£780

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

SPECIAL OFFER Faster Legals without additional disbursement fees available for loan sizes up to £250,000 (Max LTV 50%)

Who is eligible for Dual Representation?

- ✓ Remortgages above £750,000
- ✓ Purchases
- ✓ Unencumbered property

NB: Disbursement fees not applicable to loan sizes up to £250,000 up to maximum LTV of 50%

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 fee's 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	£660
£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	Valuation	Fee
Up to £150,000	£230	£ 800,001 - £900,000	£700
£ 150,001 - £200,000	£255	£ 900,001 - £1,000,000	£790
£ 200,001 - £250,000	£285	£1,000,001 - £1,200,000	£895
£ 250,001 - £300,000	£340	£1,200,001 - £1,400,000	£1,050
£ 300,001 - £400,000	£395	£1,400,001 - £1,600,000	£1,205
£ 400,001 - £500,000	£450	£1,600,001 - £1,800,000	£1,410
£ 500,001 - £600,000	£510	£1,800,001 - £2,000,000	£1,670
£ 600,001 - £700,000	£560	Above £2,000,000	By Agreement
£ 700,001 - £800,000	£640		
		Re-inspections up to £350,000	£135
		Re-inspections over £350,000	By Agreement
		Transcriptions	By Agreement
		Revaluations	By Agreement

Please note: above fees include VAT

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			

West One, The Edward Hyde Building
38 Clarendon Road, Watford, WD17 1JW.

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