

6 January 2012

## HSBC INTRODUCES CONVEYANCING PANEL TO ASSIST MORTGAGE CUSTOMERS

From Monday 9 January 2012 HSBC is establishing a panel of solicitors and licensed conveyancers to provide the required legal services to our home buying mortgage customers.

Customers who choose to use one of the panel firms will have the advantage of competitive fixed fees (see table 1), as well as benefiting from the speed, efficiency and consistent quality of service provided by the firms on the panel.

Customers will continue to be free to use their own solicitor or conveyancer to act for them, but HSBC will use a panel firm to undertake its own legal requirements. Previously the customer's conveyancer has usually undertaken both parties' legal work. Should a customer choose a non panel firm this new process will separate the two pieces of legal work, however, as before, the customer will pay for both.\*

HSBC has selected Countrywide to manage the panel of solicitors and licensed conveyancers. If a customer elects to use a member of the panel, the bank will use the same firm.

Customers who choose to appoint a panel firm to act for them can take advantage of two additional benefits should their property purchase fall through:

- **No sale - no legal fees:** Customers will not be charged for any legal work undertaken if the sale or purchase falls through. Customers will only be charged for external costs incurred to date, such as searches.
- **Free searches on your replacement purchase:** If a customer paid for searches on a property that subsequently falls through, there will be no fees for the same searches on the next property if they find it within 6 months\*\*

Other benefits for customers opting to use a panel firm include:

- **Fixed fees:** Customers know exactly how much the legal work will cost for a straightforward purchase. This allows them to budget accurately.
- **24 hour updates, 7 days a week:** Customers can see what's happening with their sale and/or purchase on-line, adding transparency to the process.
- **Managed service:** the sale and/or purchase will be tracked to ensure the solicitor is carrying out the work in a timely manner.

Peter Dockar, Head of Mortgages at HSBC, commented: 'Our new panel arrangement will spare customers the time and hassle of searching for a firm to do the important conveyancing work on their new property.'

'Customers who choose to use a firm on the panel can benefit from agreed conveyancing costs as well as valuable guarantees should the seller pull out. We also believe this will provide additional protection for our customers and HSBC.'

### **Table 1**

Table showing conveyancing fees for Scotland

<b>Purchase Price</b>	<b>Legal Fee (including Vat)</b>
Up to £300,000	<b>£499</b>
£300-500,000	<b>£549</b>
£500-700,000	<b>£599</b>
£700,001-1m	<b>£699</b>

**ENDS**

**For further information please contact the HSBC press office:**

Simon Coughlin

020 7992 1574

[simon.coughlin@hsbc.com](mailto:simon.coughlin@hsbc.com)

Suman Hughes

020 7992 2748

[suman.hughes@hsbc.com](mailto:suman.hughes@hsbc.com)

#### **Notes to editors:**

- \* Customers have always previously been required to pay the costs of their appointed solicitor/conveyancer acting on behalf of HSBC. Panel fixed fees include the cost of acting for both the customer and HSBC. On choosing a non panel firm the customer will be required to pay £160+VAT (£192) to cover the legal costs incurred by HSBC as well as the costs of the non panel firm.
- \*\* Where the seller withdraws from the sale or the mortgage valuation varies by more than 5% to purchase price. Excludes Scotland and Northern Ireland properties due to different legal process.

Conveyancing firms on the panel have all been approved through The Law Society Conveyancing Quality Scheme  
<http://www.lawsociety.org.uk/choosingandusing/findasolicitor/conveyancingquality>

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