Integer Investments Terms and Conditions of Panel Appointment

General conditions

Dual representation: solicitors represent the borrower as well as ourselves in the conveyancing process. The dual representation only concerns the conveyancing side of the transaction. Our mortgage documents are non-negotiable, so you can advise the borrower only on these.

Digital process: all conveyancing is done digitally. We have developed a software for managing transactions, and all signatures are managed through DocuSign following the PG82 guidelines set by HMLR. By working with us, you agree to this.

Licence: you maintain at all times a current practising certificate/licence for all partners/directors free from conditions (other than general conditions relating to training and indemnity), and to notify us immediately in the event that any of the partners and/or solicitors are subject to any disciplinary proceedings.

Professional indemnity: you keep in force at all times appropriate professional indemnity insurance and, if we request, to produce a certified copy of the insurance policy to us. If at any time you enter the Assigned Risk Pool (solicitors practices in England and Wales only) you will notify us in writing immediately, you must also inform us immediately of any changes to your professional indemnity insurance.

Reasonable care: you carry out our instructions with reasonable care and skill, ensuring that all employees carrying out mortgage work on our behalf are qualified and competent to do so.

Delays: you reply promptly to correspondence from us and to keep us advised of any delay or difficulty in carrying out our mortgage instructions or other matters which may be prejudicial to our interests we require that you keep us informed of the reasons for any delay in you being able to send confirmation of completion of registration of our mortgage or standard security, the title information documents or any other documents we require to us within 3 months.

Lenders handbook: our conveyance follows the UK Finance Mortgage Lenders' Handbook outlined in Part 1 (see here).

- our special requirements are only as follows:
  - Q 5.4.5. Does the lender accept personal searches and, if yes, what are the lender's requirements?

Yes these are acceptable provided 1) A personal search should only be carried out when there is not enough time for an official search 2) the search firm subscribes to the Search Code as monitored and regulated by the Property Codes Compliance Board (PCCB) 3)the requirements listed in Part 1 of this Handbook are met and 4) provided you give an unqualified Certificate of Title.

  - Q 5.4.6. Does the lender accept search insurance and, if yes, what are the lender's specific requirements? No, we do not.

Termination

- You may terminate your panel appointment with us, upon giving us not less than 14 days written notice.

- Your panel appointment may be suspended or terminated by us at any time for any reason (without explanation of the reason) by notice in writing to you. It shall in any event terminate automatically upon one or more of the following events occurring:
    - any partner/director being charged with any criminal offence
    - you having an intervention agent or judicial factor appointed by the Solicitors Regulation Authority, Council for Licensed Conveyancers or other regulator in respect of the practice or in respect of any matter on which instructions have been received from us.

Undertakings required in each transaction

1. We confirm that we have obtained IDs and proof addresses and conducted all KYC and anti-money laundering checks. We confirm if we have any cause for concern regarding the Borrower's directors' identity or bona fides or the transaction generally we will notify the Lender immediately. Both the Lender's Solicitor and the Lender may rely on our KYC enquiries which we confirm are satisfactory.

2. The borrower has obtained an ILA via a third party. Either ourselves, or the third party ILA have explained to the director of the Borrower:

    (a) the legal nature, conditions and practical implications of the Facility Letter issued by the Lender, Borrowers Declaration and the Legal Charge and Debenture to be granted by the Borrower to the Lender under the Facility Letter together with the responsibilities, obligations and liabilities that the Borrower assumes under them. We also explained that the Property is at risk if the Borrower does not keep to the terms of the Facility Letter, the Legal Charge and the Debenture.

    (b) the purpose of the loan to be granted under the Facility Letter as described in the Facility Letter, which the Borrower confirmed to us is accurate.

    (c) that the valuation of the Property obtained by the Lender is the property of the Lender and the Borrower has no right to a copy of the valuation or to rely on its contents, even if shown to the Borrower.

    (d) that the Lender might pay a commission to the broker who introduced the Lender to the Borrower, and that this fee will be deducted on completion from the mortgage advance and paid directly to the broker and that this may mean that the broker is unable to give the Borrower impartial advice about the transaction.

    (e) that the Borrower has agreed to pay a fee to the broker who introduced the Lender to the Borrower and that this fee will be deducted on completion from the mortgage advance and paid directly to the broker.

    (f) that there is no agency relationship between the broker and the Lender.

    (g) that the Lender has not advised the Borrower on the suitability of the loan for the Borrower's purposes.

(h) that the Borrower cannot alter the Property or mortgage, charge or let the Property without the Lender's prior written consent.

3. The Borrower confirms as follows:

3.1 The Borrower has not and will not receive any incentive, cash-back, rental guarantee, discount, payment or allowance or retention in connection with the transaction.

3.2 The Borrower has paid or will pay the deposit, the balance of the purchase price and the costs of purchase of the Property from the Borrower's own resources (save for that funded by the net mortgage advance) and not from borrowed or gifted funds and the Borrower has satisfied us to this effect.

3.3 The Borrower has no intention to borrow any monies against the security of the Property or to grant any mortgage or charge over the Property other than in favour of the Lender.

3.4 The purchase of the Property is on an arm's length, commercial basis at full value. The purchase of the Property is from an unrelated and unconnected Seller.

3.5 The Borrower is not aware of (a) anything that might render any of the information supplied to the Lender or the Lender's Solicitor in connection with this transaction incomplete, incorrect or misleading (b) any rights or obligations to which the Property may be subject not disclosed to the Lender's Solicitor (c) anything that might now or in the future subject the Property to some liability or prejudice its value or (d) any disputes or difficulties expected in connection with the Property.

3.6 The transaction is not a sale and lease-back or sale and rent-back and the Property is not subject to any sale and lease-back or sale and rent-back.

3.7 The Borrower is entering into the transaction as a principal and not as an agent, trustee or nominee for others.

We are not aware of anything which renders any of the Borrower's said confirmations incorrect or misleading in any material respect.

4. We irrevocably undertake and confirm to the Lender and the Lender's Solicitor as set out below.

4.1 The Property Purchase Price is correctly stated in the heading to this letter and throughout the transaction documents.

4.2 The Completion Date is correctly stated in the heading to this letter.

4.3 The balance of funds required to complete the purchase with the exception of the mortgage advance have passed, or will all pass through our client account.

4.4 We are not aware of any inaccuracies in, or amendments that ought to be made to the information we have previously provided to the Lender's Solicitor.

4.5 No alterations have or will be made to the Lender's Facility Letter, Legal Charge or the Debenture both of which have been executed by the Borrower in the original form provided by the Lender or the Lender's Solicitor.

5. If we receive the mortgage advance from the Lender or the Lender's Solicitor we will:

5.1 hold the mortgage advance to the order of the Lender pending their written authorisation to release the monies in order to complete the purchase of the Property and apply the mortgage advance only to complete the purchase of the Property.

5.2 if completion does not take place within 48 hours of receipt by us of the mortgage advance, forthwith return funds to the Lender with interest by telegraphic transfer at the Borrower's cost.

6. We will not complete the purchase of the Property unless:

6.1 We confirm that we have received a satisfactory form of completion undertaking from the Seller's solicitors.

6.2 We confirm that we have received written confirmation that the Property is insured for the Property Minimum Insured Sum and that the interest of the Lender is noted on the policy.

6.3 we hold sufficient funds available in our client account to pay all SDLT payable in connection with the purchase of the Property and any transaction linked for SDLT purposes.

6.4 we hold the authority of the Lender's Solicitor in writing.

7. We will act as the Borrower's agent in relation to the Land Transaction Return ("LTR"). We will submit the LTR on-line immediately after completion. We will pay all SDLT payable in connection with the purchase and any linked transaction to HMRC by bank transfer immediately after completion. We will provide the Lender's Solicitor with the SDLT certificate within 3 days of completion. We also agree not to cancel or request return of the Stamp Duty Land Tax monies or Stamp Duty Land Tax Return without first notifying you and advising you of the reasons for doing so.

8. If relevant, we will provide the Lender with the original signed transfer or lease within 3 days of completion.

9. We will forward original signed DS1(s) to remove all charges over the Property within three working days of completion.

10. We will on request from the Lender renew the priority search within 5 working days of the request. We will provide a copy of the updated priority search to the Lender's Solicitor.

11. We are satisfied that the Lender will obtain a valid and binding first Legal Charge and Debenture over the Property and the Borrower's assets and undertaking at completion, subject to completion of SDLT and registration formalities. We agree to register all charges at the Land Registry, and/or Companies House promptly.

12. We will promptly notify the Lender's Solicitor of any changes (of which we actually become aware) of information that we have supplied to the Lender's Solicitor before completion until registration of the transfer to the Borrower and the Legal Charge and Debenture.

13. We will (where we hold or receive any title deeds or other relevant documents to the Property including leases, tenancies and other documents conferring rights to occupy or share possession of the Property) and where such deeds and documents are not required for registration at the Land Registry deliver such deeds and documents to the Lender's Solicitor and we will not claim any legal or equitable lien or any other legal or equitable rights over such deeds or documents.

14. We confirm that the Borrower has waived entitlement to confidentiality and legal professional privilege in all information and documentation held by us in connection with this transaction in favour of the Lender and we will on written request provide such information and deliver up such documents to the Lender or the Lender's Solicitor for inspection and copying.

15. We note that the Lender is unwilling to make a loan to the Borrower unless this letter of confirmation and undertaking is given. The Lender's Solicitor, the Lender and the Lender's successors in title may rely on this letter as a solicitors' letter of confirmation and undertaking.

Waiver

Any failure or neglect by us to enforce at any time any of these provisions shall not be construed or deemed to be a waiver of our rights, nor in any way affect the validity of the whole or any part of these terms, nor prejudice our rights to take subsequent action.

Notice

All notices required to be given under these terms shall be in writing. Any notice to us shall be sent to info@integerinvestments.com. Any notice to you shall be sent to your last known office address or email address.