

## Welcome to the HSBC UK Bank plc Conveyancing Panel managed by LMS.

We hope the information here will help you understand the service managed by LMS on behalf of HSBC UK Bank plc and your key actions points to ensure you are approved and able to continue to act on behalf of HSBC UK Bank plc.

First deadline - you need to be approved by LMS before 16 October 2017. HSBC UK Bank plc will be making changes to their panel criteria; the process should be a smooth and simple one for you.

If you choose not to apply before this date the panel remains open to you and you can apply when you have a client obtaining a HSBC Bank UK plc mortgage.

### Stage 1

A verification check to ensure your law firm meets the minimum criteria

We will confirm you have satisfied Stage 1 within 2 hours of your submission.

### Stage 2

Self-certification that certain corporate governance procedures are in place, additional information relating to your law firm, the upload of certain evidence documents (ie a copy of your PI certificate) and acceptance of our terms and conditions.

We will respond within 2 working days of your submission, including acceptance of the terms and conditions.

As soon as the application process has been successfully completed you will receive an email confirming your panel reference number and log in details to the tracking portal.

Panel applications are valid for 12 months and renewals will be issued to you annually inviting you to renew your panel application.

### Transaction Administration Fee

Following the completion of Phase 2 on 21 March 2017, LMS will collect the £15 + VAT charge from you via direct debit. For instructions from 1 March 2022 this will raise to £25 + VAT for each completed case. A direct debit mandate will need to be in place as part of the terms and conditions. LMS will bill for the fees by the 5th working day of the month following case completion. An invoice will be sent to the panel firm by email. A separate email notification of the Direct Debit collection date will follow, confirming the collection date to be within 14 days of invoice receipt.

# Frequently asked questions

## **Who are LMS?**

Established in 1991, LMS is one of the principle providers of conveyancing services to the three cornerstones of the housing industry: Lenders; brokers; and estate agents. In addition to processing over 100,000 conveyancing transactions a year on behalf of our partners (including three of the largest national mortgage lenders as well as a number of key regional providers), LMS manage a number of lender conveyancing panels, working with the conveyancing community to ensure applications are managed quickly and efficiently.

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## **Why has HSBC Bank UK plc appointed LMS?**

LMS has been appointed by HSBC Bank UK plc to manage their conveyancing panel. This includes the application process, ongoing corporate due diligence checks and transaction services including; mortgage offer distribution and high level post completion tracking.

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## **When do we need to be registered with LMS?**

You will need to be approved by LMS before the 16 October 2017 to be able to continue to act on behalf of HSBC Bank UK plc via LMS. If you do not apply before this date the panel remains open to you and we recommend that you apply when you have a client obtaining a HSBC Bank UK plc mortgage.

For a short period you will still be able to act for HSBC Bank UK plc on instructions received via Decision First, but you will not be able to act on instructions distributed by LMS until you have fully completed the LMS on-boarding process. With all instructions being distributed via LMS by the end of 2017, you will need to complete this process to be able to act for HSBC Bank UK plc.

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## **Has HSBC Bank UK plc changed their panel criteria?**

HSBC Bank UK plc will continue to limit sole practitioners to cases up to £350k and are also introducing a new requirement for a minimum of 4 partners where the lending is over £2million.

There will be additional due diligence requirements such as confirmation of certain policies in place, a disaster recovery plan and checks carried out on new members of conveyancing staff.

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## **Is there a charge to join the HSBC Bank UK plc panel?**

During phase 1 there will be no charge to the law firm for being a member of HSBC Bank UK plc's panel. An administration fee of £25 + VAT will be payable by the customer for the transaction services following the completion of phase 2.

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## **How do we pay LMS the administration fee after phase 2 is complete?**

LMS will collect the £25 + VAT fee that the law firm has obtained from the customer via Direct Debit. A Direct Debit Mandate will need to be in place as part of the Terms & Conditions.

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## **What does my regulator say?**

Council for Licensed Conveyancers

Some panels are now introducing a fee per transaction. Provided the client has been advised as soon as it becomes apparent that the charge is to be incurred, it is acceptable for that charge to be passed on to the client as an expense (and therefore charged as part of the profit costs due to the practice). However, the CLC's view is that this charge is not a liability incurred to a third party on behalf of a Client and therefore should not be charged to the client as a disbursement.

Solicitors Regulatory Authority  
No Public Comment

Law Society of Scotland  
No Public Comment

Law Society of Northern Ireland  
No Public Comment

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### **Already CQS accredited or regulated by the CLC, what does this mean for you?**

If you are not already with LMS, you will be required to complete the on boarding process and submit a panel application for consideration. This will require you to provide information about your law firm and confirm governance policies you have in place. You will also be required to accept the LMS panel terms and conditions, if you have not already done so, and HSBC Bank UK plc's Addendum to these terms and condition.

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### **What does the post completion tracking involve?**

During a later Phase you will be required to comply with HSBC Bank UK plc' post completion/charge registration obligations following the deployment of Stage 2 and by providing information via ConveyancerZone. For any instances where HSBC Bank UK plc's charge information has not been provided 30 days after HSBC Bank UK plc have confirmed completion you will be required to provide LMS with an update every 30 days until the charge has been registered.

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### **How will we obtain our mortgage offers?**

HSBC Bank UK plc will distribute mortgage offers via LMS; details of how to obtain your mortgage offer will be available via ConveyancerZone.

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### **What will happen if you have not completed all the due diligence requirements as part of the LMS on boarding process – But a customer wants to use your firm?**

For a short period you will still be able to act for HSBC Bank UK plc on instructions received via Decision First, but you will not be able to act on instructions distributed by LMS via the broker sales channels until you have fully completed the LMS on boarding process. With all instructions being distributed via LMS by the end of 2017, you will need to complete this process to be able to act for HSBC Bank UK plc.

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### **How do we submit the Certificate of Title?**

The Certificate of Title will continue to be submitted to HSBC Bank UK plc in the usual way.

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### **What is the panel application process?**

The application process is broken down into 2 parts.

Stage 1 involves a verification to check that your law firm meets the minimum criteria. Stage 2 involves the self-certification that certain corporate governance procedures are in place, additional information relating to your firm, the upload of certain documents including a copy of your PI certificate and the acceptance of LMS Terms and Conditions and applicable lender Addendums.

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### **Who should complete the panel application?**

We are entitled to assume that the person(s) completing this form and accepting the Panel Membership Terms and Conditions has sufficient authority to bind the firm.

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### **Do we need to complete a new application for each branch?**

No, applications are for a law firm as a whole. All branches that conduct conveyancing should be added to your existing membership by your firm's membership manager. Branch details can be provided at Stage 2 or by the membership manager post approval.

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### **How long does the panel application process take?**

During our standard processing you will receive a response to Stage 1 of the application within 2 working hours from submission. A response to Stage 2 will be issued after 2 working days from submission, including receipt of the documents. However, during the initial on boarding process these timescales will only be in place for new panel link applications. All firms with active panel link memberships have until the 16 October 2017 to accept HSBC Bank UK plc's addendum.

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### **Do we have to upload all panel application documents now?**

No, documents can be emailed after submission with the exception of the Terms and Conditions. Please note that mortgage offers / instructions will not be released until your panel appointment has been approved.

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### **How do I know if our panel application is approved?**

As soon as the verification process has been completed you will receive an email confirming you have been accepted onto the HSBC Bank UK plc panel. You will also receive a panel reference number and details of how to login to the case tracking system after approval together with details of the direct debit collection process.

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### **What will happen if our panel application is declined?**

If your application is declined you will receive an email detailing why.

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### **What will happen if our panel application is declined and our client has a mortgage application with HSBC Bank UK plc?**

HSBC Bank UK plc will appoint a law firm to act on their behalf at additional cost to the customer.

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### **Can we appeal if our application is declined?**

Please review the reason why your application was declined. If you are able to rectify this please contact the Supplier Management Team at [lenderpanels@lms.com](mailto:lenderpanels@lms.com) with the necessary evidence and your application will be reviewed. If your appeal is unsuccessful you will be advised as to why. HSBC Bank UK plc makes the final decision on whether a firm is acceptable.

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### **What should we do if we receive an email asking for more information?**

Please provide this information as soon as possible to enable your panel application to be progressed.

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### **How often will we need to re-apply/renew our application?**

Each firm will need to re-apply every 12 months. This consists of updating the current information that we hold for your law firm and re-accepting the Terms and Conditions.

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### **By completing the panel application does this mean we will be a member of the LMS Closed Panel?**

No, LMS has a different panel application process and minimum criteria. If you wish to apply to the LMS Panel email the Supplier Management Team

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### **What happens during the interim period between Phase 1 and 2?**

During this period HSBC Bank UK plc will instruct conveyancers via both LMS panel link service and Decision First lender exchange service. Conveyancers will receive an email advising them when an application is waiting and it will be clear what they need to do to access it.

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### **Why are HSBC making this change?**

HSBC Bank UK plc recognises that customers prefer where possible to use a conveyancer of their own choice. HSBC Bank UK plc also recognises its responsibility to undertake due diligence on firms on its panel in line with FCA guidance.

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### **How do I access the case tracking system?**

Details of how to access the case tracking system are at [ConveyancerZone](#).

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### **What will you do with my data?**

All data will be stored in accordance with the Data Protection Act. All data collected/hosted by LMS is done so on behalf of HSBC Bank UK plc. Personal data is used in order to validate submitted data held by organisations such as Law Societies, Council for Licensed Conveyancers and the Land Registry.

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### **How do we contact LMS?**

You can telephone us on 0343 221 0643 or email [lenderpanels@lms.com](mailto:lenderpanels@lms.com)

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