

## PUBLIC ANNOUNCEMENT

# HSBC

## Home Selling and Buying Compromised

### Do you have a mortgage offer from HSBC?

From now, when buying a property, you are likely to suffer:

- **Additional costs**
- **Longer delays**
- **Increased stress**
- **A greater chance of your transaction aborting**

HSBC are now forcing their mortgage applicants to use one of a panel of only 43 law firms throughout England & Wales chosen by the bank to do their legal work, or face paying more for your conveyancing, after they changed their rules. Prior to HSBC changing their rules you had a choice of using one of thousands of law firms.

Previously, home buyers could choose their own legal representation, but HSBC has decided that we cannot act for them any longer.

*"The disabled, those living in rural areas or even those wishing to simply use their family solicitor will either have little choice but to opt for the same solicitor as HSBC – one of their panel firms – or pay twice over, for their own solicitor as well as HSBC's legal fees."* **Desmond Hudson, Chief Executive, Law Society**

Whilst we accept that HSBC can impose restrictions on their loan conditions, no other well known lender has taken such draconian action.

Not only does this restrict your freedom of choice, it also damages the future prospects for local law firms and could affect the vibrancy of high streets across England & Wales.

Now is the time to think carefully about where you get your mortgage from, especially if a high quality, cost effective, quicker smoother property transaction is important to you.

**Step inside today for free independent advice on the best way to purchase a property, and to speak to one of our conveyancers...**



This notice does not necessarily represent the views of all Bold Group members.