Afin Bank – Legal Process for Regulated Bridging Only

Afin Bank offers both dual legal representation and separate legal representation on Regulated Bridging transactions.

Dual Representation

Our dual representation is offered via our panel firm Blacks Solicitors; more information can be found on their website: Blacks Solicitors | Personal & Business Law Firm in Leeds
There is no upper limit on transaction size for dual representation and all UK based clients, including those working in the UK on VISAs, are eligible.

Advantages of Dual Representation:

1. **Cost Efficiency:** Clients benefit from reduced legal fees and administrative costs.
2. **Streamlined Communication:** A single representative facilitates quicker information exchange between parties.
3. **Faster Transaction Times:** Coordinated efforts reduce delays and improve turnaround times.

Dual Representation fees:

Property Value	Fee
Up to £100,000	£1,300
£100,001 - £300,000	£1,400
£300,001 - £400,000	£1,500
£400,001 - £500,000	£1,600
£500,001 - £750,000	£1,850
£750,001 - £1,000,000	£2,000
£1,000,001 - £1,450,000	£2,250
£1,450,001 - £2,000,000	£2,450
£2,000,001 - £2,500,000	£2,850
£2,500,001 - £3,000,000	£3,350

Please note the above prices exclude VAT

On rare occasions we may not be able to offer dual representation e.g. if a conflict of interest is identified.

Separate Representation

Separate legal representation is also available to applicants where dual representation is not required. In these cases both the applicant and Afin Bank will have separate legal representation.
Separate Representation fees:

Property Value	Fee
Up to £100,000	£1,170
£100,001 - £300,000	£1,260

£300,001 - £400,000	£1,350
£400,001 - £500,000	£1,440
£500,001 - £750,000	£1,665
£750,001 - £1,000,000	£1,800
£1,000,001 - £1,450,000	£2,025
£1,450,001 - £2,000,000	£2,205
£2,000,001 - £2,500,000	£2,565
£2,500,001 - £3,000,000	£3,015

Please note the above prices exclude VAT

The fees above are for Afin Bank's legal costs. The borrower will need to appoint and instruct their own solicitor and is responsible for both sets of legal costs.

Supplementary Costs

In addition to the costs described above, Afin Bank's panel solicitor may also be required to undertake further work which will be charged as additional fees. This may include:

Supplementary Item	Fee
Leasehold assessment	£350
Telegraphic transfer	£45
New build transactions	£750

Please note the above prices exclude VAT

Solicitors Instruction

In all instances we will instruct our solicitors as part of the application process, upon receipt of a successful valuation. Where transactions are on a sole representation basis, the client will also need to instruct their own solicitor firm, who should meet the following requirements.

Requirements

The applicant will need to be represented by their own Solicitor. Please note that the firm should have at least 2 SRA managers and be registered with the Law Society.