

## Appointing a solicitor to act on your behalf

As part of the loan application process, you are required to have your own legal representation, appointed by yourself, at your own cost.

Our requirements for solicitors to be deemed acceptable to represent you on the transaction, are (including but not limited to):

- **Solicitors must be either:**

- Law Society registered, as per <http://solicitors.lawsociety.org.uk>

OR

- A Licensed Conveyancer/Legal Executive of Fellow Status that is CLC registered, as per [https://www.clc-uk.org.uk/cms/cms.jsp?menu\\_id=19871](https://www.clc-uk.org.uk/cms/cms.jsp?menu_id=19871)

- **The selected firm must also:**

- For UK nationals – have at least 2 SRA/CLC\* approved managers
- For foreign nationals – have at least 5 SRA/CLC\* approved managers, with the exception that 3 SRA/CLC\* approved managers would be acceptable if the loan fits the following requirements:
  - Transaction to be a purchase or refinance with <£100k capital raise
  - Borrower must be an individual or UK corporate (with only a 1-layer structure)
  - Security must consist of only property valuations of <£1m
  - All individuals must be from a low-risk jurisdiction (please ask for confirmation)

\*The number of SRA/CLC approved managers at the firm can be found on the previously mentioned websites. For example, the Law Society results will show the below information:

<b>Areas of practice at this branch</b>			+
<b>Areas of practice at this organisation</b>			+
<b>People, offices and structure</b>			×
<b>In this organisation</b>	<b>At this office</b>	<b>Corporate structure</b>	
<a href="#">592 people</a>	<a href="#">481 people</a>	<a href="#">Organisations for which this organisation is an SRA-approved manager:1</a>	
<a href="#">577 solicitors</a>	<a href="#">466 solicitors</a>		
<a href="#">262 SRA-approved managers</a>	<a href="#">198 SRA-approved managers</a>		
<a href="#">11 offices</a>			
<b>Languages spoken at this branch</b>			+

- **Please detail which solicitor's office will be used so we can ensure the documents are sent to the correct solicitor.**

## Signing of the legal documents

In most circumstances, Octopus requires you to visit your solicitor in person to sign the documents and receive your legal advice face to face. However, there are two concessions to this which are outlined below:

- **For UK based borrowers:**

You can receive your advice and carry out the signing of the legal documents via a video call with your solicitor if the loan meets the following requirements:

- a. You are from and based in a low-risk jurisdiction (please ask for confirmation).
- b. The loan is not a refinance of an unencumbered property.

- **For borrowers based abroad:**

You may choose to return to the UK to sign the legal documents, however, in scenarios where this isn't possible or desirable, the following is an option:

- You may visit a local solicitor or notary, who Octopus is able to verify, to conduct a video call to receive the advice from your UK based appointed solicitors.
- The local firm is then required to:
  - a. witness the signatures on each document,
  - b. certify the Proof of Identity and Proof of Address (which is to be dated from within the last 3 months),
  - c. provide a short Solicitors Certificate/Cover Letter on their headed paper, to confirm that they witnessed the documents and certified the forms of ID provided,
  - d. send all originals to Octopus' appointed solicitors, with certified copies kept in case the originals are lost.
- Your appointed UK solicitors must also provide their Solicitors Certificate on headed paper and update section 3 of said document (i.e. who provided and how the advice was given) to reflect the above steps.

For more information on the process of appointing a solicitor please contact our team.

**Octopus Real Estate, 33 Holborn, London, EC1N 2HT | 0800 294 6850 | residential@octopus-realestate.com | octopus-realestate.com**

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