# BIRD & LOVIBOND
# STANDARD TERMS OF BUSINESS FOR CONVEYANCING

**This document sets out terms upon which we are to represent you.**

## 1 FEES AND EXPENSES

### 1.1 Written Estimates

In most conveyancing transactions we will give a written estimate of our fees and the expenses (disbursements) to be incurred which are based on the matter proceeding to completion without complication or delay. However, in those cases where because of additional work or unforeseen difficulties it becomes apparent that the estimate is likely to be exceeded then we will notify you as soon as practicable and confirm such advice in writing.

### 1.2 Charges for additional work or if matter is not completed

If this firm carries out additional work or does not complete the work it will be charged having regard to the time spent and work undertaken. We will charge you up to £200 per hour for residential matters or up to £250 per hour for commercial matters. We will charge for writing routine letters, and for making and taking routine telephone calls in units of 1/10th of an hour. Our charges for considering routine letters received will be in units of 1/20th of an hour. Our total charge for work not completed will not usually exceed the previously estimated fee unless we have given you prior written notice.

## 2 INVOICES

We will send you an invoice for our fees and expenses. If you have any query about this, you should contact the person dealing with the matter immediately. Please also see below “Concerns about our Service”.

All invoices will include VAT at the current rate applicable when the work has been done and expenses chargeable to you.

You should note that if all or part of an invoice remains unpaid we are entitled to charge you **interest.** Any invoice not settled by completion or within 14 days where the bill is delivered after completion may have added to it interest at the rate of 4% above National Westminster Bank base rate from time to time prevailing from the due date until actual cleared payment is received

## 3 PAYMENT OF OUR FEES AND OTHER MONIES REQUIRED

**3.1** We reserve the right to require advance payment on account for work to be done and expenses to be incurred and to require payment of our fees, VAT and all expenses to be incurred (e.g. Stamp Duty Land Tax and Land Registry fees) on an interim basis and prior to completing the transaction.

**3.2** We will not commence work until any requested payment on account is received and in particular we will not incur expenses (such as “Searches”).

**3.3** We require cleared funds to be in our Client Account for the deposit by the date of exchange and for the final payment for the transaction before the date of completion.

You may be aware that Banks do not treat Bank or Building Society drafts as cleared effects for interest purposes and the usual clearance periods we adopt are 5 working days for personal cheques and 3 working days for Building Society or Bank drafts. In the case of personal cheques we reserve the right to have these specially cleared if necessary and we will be entitled to recover from you the usual charge made by our Bankers for arranging this.

“CHAPS” Bank transfers are treated as cleared funds when received by our Bank and notified to us on the day of receipt. However, “BACS” transfers by Banks take 3/4 days to clear into our account. We do not operate the “Faster Payments” system for amounts in excess of £20,000.

**3.4** On completion we are normally required to transfer the purchase monies to the Seller’s Solicitor by way of a “CHAPS” on the day of completion by no later than 1.00pm. This requires cleared funds to be available on that date as described in 3.3 and if the monies are not received in time we will <u>not be able the to complete</u> You should also be aware that under the Contract by which you are purchasing a property you will incur interest and other charges to the Seller where the completion is delayed beyond the time expressed in the Contract

We therefore **ask** that any monies required from you for completion are sent to us by way of "CHAPS" transfer no later than the day before the completion date. Our bank details will be provided on request.

**We must also draw to your attention that unfortunately there are occasions when the CHAPS or other transfer systems of the Banks break down resulting in the late transfer of funds on completion. This is entirely outside our control. Regrettably, we will have no alternative but to pass on to you any interest and other charges resulting.**

**3.5** We do **<u>not</u>** normally accept **<u>CASH</u>** payments exceeding £500 in total during any transaction

## 4 <u>COMMISSION AND INTEREST</u>

### 4.1 Commission

On any occasion where we receive a commission for an insurance policy arranged for you by way of indemnity or other legal matters we will either pay you this commission and invoice a charge for our work or we will retain the commission in lieu of making any charge for our work. We act fairly to ensure that either way what we are paid is commensurate with the value of the work we have carried out.

### 4.2 Interest

You may ask us at any time to supply our current Interest Policy and also whether interest is being paid to you and at what rate(s).

Our Client funds are generally held on Instant Access business accounts. You are unlikely to receive as much interest as you might have obtained if you invested yourself.

### 4.3 <u>Solicitors Introduction and Referral Code</u>

If you have been introduced to us by an Estate Agent or Financial Adviser for your conveyancing we may have paid or been required to pay a fee (usually up to £200 plus VAT) for the referral of your business to us. This should have been disclosed to you separately by the Agent or Adviser as well and you are entitled to ask them about this. Notwithstanding this fee you may be assured that we shall act wholly independently for you and will not pass on any information disclosed to us without your consent. If you require further information please ask us

## 5 <u>CLIENT MONIES</u>

**5.1** Monies which you pay to us will be held in our Client Account until used. Our Client Account monies are at our discretion with one or more Banks or Building Societies as permitted by our Solicitors Account Rules. Currently these include National Westminster, Barclays, Lloyds, Metro and Allied Irish Banks. Most Client monies are pooled in a single account with monies belonging to other Clients although at times we may hold them in a separate designated account for you and can consider this if you specifically request but there will be an additional charge for the administration of setting up such a separate account.

**5.2** Until your monies are used in the transaction or we are entitled to deduct for our fees these monies continue to belong to you. However, **please note** we are **not** responsible for the loss of these monies through any default or other failure whatsoever in the banking system if we have acted properly in accordance with our professional regulations. If you wish to discuss this matter at any time please contact us.

**5.3** It is our understanding that the Financial Services Compensation Scheme (FSCS) limit (£85,000 at the date of this issue) applies to monies held in our Client Account for individuals and small businesses so that you would receive protection up to that limit. **<u>However</u>**, if you have other monies of your own with the same Bank these will be aggregated to calculate the limit. Be aware that some deposit taking institutions trade under more than one "brand" name but your monies with all of them would only be protected by a single limit. If in doubt check with the Financial Conduct Authority. In the event of a Bank failure we shall contact the FSCS and provide your details to them **<u>unless</u>** you have asked us not to do so.

## 6 STORAGE OF PAPERS AND DEEDS

**6.1** We normally give all original Deeds and documents to you at the end of the transaction. If we agree to your request to store them there will be a reasonable charge for this and their subsequent removal.

**6.2** Your paper transaction file will be digitally archived (and the original destroyed) and a fee of £25 (plus VAT) added to your final invoice for this service. This complies with the Law Society's recommendation to retain the file for a required number of years before destruction in case of liability. We will retain your client matter file for the duration of our relationship with you, then for between 7 years and 15 years after, if required for audit purposes. Where there are specific retention periods relating to your matter file, we will make you aware of these at the time we open and close the file. If we act on your behalf whilst you are under 18, we will retain your file until your 21st birthday. We store Wills and related matter files indefinitely and store them securely in our office. We may move your files to a secure offsite storage firm, Restore. We will retain financial records for 6 years, following the end of the current financial year. After the matter file has been destroyed we will continue to retain some personal data for the purpose of fulfilling our regulatory obligations for checking possible conflicts of interest.

**6.3** We will continue to retain personal data for 10 years after the matter has been completed for compliance with Anti-Money Laundering and Client Due Diligence requirements. We are required to obtain your consent for retention of personal data for this purpose for a period of more than 5 years after the close of the matter. If you continue to instruct us we consider this provides your consent to retain such personal data.

**6.4** If we retrieve actual or digitally stored items, we reserve the right to charge on a time basis for perusal, communications and any other work necessary to comply with your instructions.

## 7 TERMINATION OF OUR WORK WITH YOU

You may terminate your instructions to us in writing at any time. For example, you may decide you cannot give us clear or proper instructions on how to proceed

In transactions where we act for your mortgage lenders we will have to pass them information you give us that might be relevant to their decision whether to finance the purchase. If you give us information that you do not want the lenders to know and it is relevant to the lenders, we may have to stop acting for the lenders and possibly also for you.

We will decide to stop acting for you only with good reason and will endeavour to give you as much notice as we reasonably can.

If you or we decide that we will stop acting for you, you will pay our charges on an hourly basis and expenses incurred as set out herein. We are entitled to keep all your papers and documents while money is owing to us.

## 8 MONEY LAUNDERING (AND RELATED ISSUES)

This firm complies with the requirements of the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017. This involves us for example having to report any knowledge or reasonable grounds of suspicion that offences are being committed under such legislation and this overrides our duty of confidentiality to Clients. We are also not permitted to inform you if we have to make a report to the National Crime Agency. We reserve the right therefore to make such checks and disclosures as are necessary for us to ensure compliance. In particular we shall require adequate identification for you and your present residential address (or as appropriate for your Company, business partnership or Trust) to be produced to us **and evidence as to the source of the funds which you pay to us**

## 9 INSURANCE MEDIATION ACTIVITIES

This firm is not authorised by the Financial Conduct Authority. However, we can carry on insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by The Law Society under the Financial Services (Conduct of Business) Rules 2001.

If during this transaction you need advice on investments we may have to refer you to someone who is authorised by the Financial Conduct Authority, as we are not. However, as we are regulated by the Law Society, we may be able to provide certain limited investment services where these are closely linked to the legal work we are doing for you

We only select products from a very limited number of insurers for indemnity insurance contracts but we are not contractually obliged to conduct business in this way. The product selected for your case which will be one which in our view meets the demands and needs of the case. You may not be advised as to the individual features of the product or the name of the Company issuing it beforehand. Please ask us for any further information required.

## 10 CONCERNS ABOUT OUR SERVICE

We wish to give you a high quality service in all respects. However, as required by The Solicitors Regulation Authority we have a procedure for dealing with any queries or concerns that may arise for you. We hope that you will not have any problems, but we would ask you please take them up first with the person dealing with the matter. If that does not resolve the problem to your satisfaction please ask for a copy of our Client Complaints Procedure

If you are not happy with our final response, you have up to 6 months to bring your complaint to the Legal Ombudsman. The Legal Ombudsman will accept complaints up to 1 year from the date of the actual omission of which you are complaining about, or 1 year from the date when you should have known about the complaint. Contact details of the Legal Ombudsman are PO Box 6806, Wolverhampton, WV1 9WJ.

If you are not satisfied with our bill you may also be entitled to apply to Court for an assessment under Part III of the Solicitors Act 1974.

We comply with the Provision of Service Regulations 2009 by displaying the required details of our Professional Indemnity insurance in each of our offices.

## 11 APPLICABLE LAW

Any disputes or legal issue arising from our terms of business will be determined by the laws of England and Wales and considered exclusively by the English Courts.

## 12 EXCLUSION CLAUSE

We do not accept any liability in contract and negligence for any loss or damage arising out of our compliance with any Statutory or Regulatory requirement.

## 13 DATA PROTECTION

Please note that we hold data and information about you both in our files and on our electronic databases.

As a client, we will hold the following information about you:

- Name, date of birth, and contact information.
- National insurance number
- Information relating to your legal matter
- Financial details
- Demographic information such as postcode
- Information and documents relating to the service we are providing, including communications with you.
- Billing and payment information.

We store your information in our practice management system and our accounting system on our secure servers based in the UK. We also hold paper copies of your information in the client matter files, stored in our offices and in a secure, offsite storage archive. We will retain the minimum necessary of your personal information so as to fulfil our regulatory obligations to carry out conflict checks in the future.

We do not sell or rent your personal data or information to any third party or share your information with third parties for their marketing purposes.

We will disclose your data or information if required by law, for example by a court order or for the prevention of fraud or other crime.

We may pass information about your matter to the prosecution and to other parties within the justice system (e.g. Counsel, Barristers, Police) as required to provide legal services to you.

We may pass your information on to third party service providers, agents or subcontractors for the purposes of completing a task or providing services to you on our behalf (e.g. to provide external expertise in your matter). However, we disclose only the personal information necessary to deliver that service and have a contract in place that requires them to keep your information secure and not to use it for other purposes.

You have certain rights over the processing of your personal information by Bird & Lovibond . These are:

- The right to be informed, which is what this privacy policy is for
- The right to access the data we hold about you
- The right to object to direct marketing
- The right to object to processing carried out on the basis of legitimate interests
- The right to erasure (in some circumstances)
- The right to data portability
- The right to have your data rectified if it is inaccurate
- The right to have your data restricted or blocked from processing

We undertake direct marketing activities on the basis of consent or legitimate interests, and we will always give you the opportunity to opt-out of such communications.

You have the right to ask for a copy of the personal information Bird & Lovibond hold relating to you. To do this please contact: dtrood@bird-lovibond.co.uk or by post at: Data Protection Lead, 5 Vine Street, Uxbridge, Middlesex, UB8 1QE.

You also have the right to lodge a complaint about our processing of your personal data with the UK's Information Commissioner's Office

Full details of what personal data we collect about you and how we use it are contained within our Privacy Policy which is published on our website www.bird-lovibond.co.uk. A link to the policy is as follows: http://www.bird-lovibond.co.uk/privacy-and-cookies-policy.html . If you would like a hard copy of the policy provided please let us know.

## 14 EQUALITY AND DIVERSITY

We are committed to promoting equality and diversity in all its dealings with clients, third parties and employees.

## 15 VETTING OF FILES AND CONFIDENTIALITY

External firms and organisations may conduct audit or quality checks on our practice. These external firms and organisations are required to maintain confidentiality in relation to your files.

## 16 FINANCIAL FRAUD/SCAMS

We seek to try and minimise the risk of this and need your co-operation as well. We therefore propose that any disclosure of our and your Bank details for transferring of funds between us is **only** made in person or by post (**not** by e-mail). **Please note** that we will not change our bank details at any time without notifying you in person or by post. You may wish to telephone us to verify details you have been given.

You **must** be aware that there is a possibility in all "purchase" transactions that the Seller of the property you are buying is not genuine. **We are unable to accept any liability to you if this should occur and the Seller's Solicitor have been unable to verify the identity of the Seller.**

## 17 COMMITMENT

We hope that these Terms (in conjunction with our other paperwork) have addressed your immediate queries about the day-to-day handling of your work and our terms of business. However, if you have any queries, please do not hesitate to contact the person dealing with your matter

This is an important document which we would urge you to keep in a safe place for future reference.

**YOU WILL BE DEEMED TO ACCEPT THESE TERMS AND CONDITIONS UNLESS WE HEAR TO THE CONTRARY FROM YOU.**