



EliteLawSolicitors

Terms and Conditions of Business – Residential Conveyancing

PLEASE NOTE THAT THIS DOCUMENT COVERS OUTLINE TERMS OF BUSINESS FOR BOTH PURCHASE AND/OR SALE OF A RESIDENTIAL PROPERTY

We set out in this statement the core basis on which we will provide our professional services. This document is intended to be a brief overview of our core terms.

Our full Terms and Conditions will be provided to you in the event you choose to instruct us. Should you wish to view our full terms and conditions prior to instructing us please email us at info@elitelawsolicitors.co.uk.

Who We Are

Elite Law Solicitors “ELS” are authorised and regulated as a Legal Services Body in England and Wales under number 617591 by the Solicitors Regulation Authority (SRA).

We only offer legal services within the jurisdiction of England & Wales and agree with you that we each submit to the exclusive jurisdiction of the English Courts. We hold professional indemnity insurance.

Our Aims and Responsibilities

We aim to offer all our clients an efficient and cost-effective service and the highest standards of client care and we are confident we will do so in regards to your case. We will explain to you the issues that arise in your matter and will keep you informed of progress.

We will tell you when we consider that you need other types of professional advice to pursue your case that we are not qualified to provide. Please note that ELS do not ever provide tax, property or goods valuations or financial advice to clients. We also advise clients to strongly consider obtaining independent tax, valuation or financial advice as needed.

Charges and Expenses

You have received a written estimate of the probable cost of the transaction and also of all other costs and fees which we can reasonably foresee at the start of the transaction. Our legal fees and additional fees (known as Profit Costs) are professional fees which are not charged at cost as they include a profit element. By comparison disbursements are monies we pay out on your behalf to third parties which do not have an additional profit element, in other words, they are charged at cost.

We breakdown our Profit Costs as much as possible. We call this “unbundling”. We will always try and ensure that your final bill is in line with the estimate originally provided. We will try and alert you, where practical, on how to achieve completion without incurring additional costs and/or disbursements where this is possible.

We will notify you in writing if for any reason we feel it necessary to vary that estimate and will explain to you why we need to do so. Any additional work will be charged on an hourly rate basis. Our hourly rates range from £250 per hour to £130 per hour plus VAT depending on the qualifications and experience of the person/s dealing with your transaction. Please note that additional work on a hourly rate basis occurs very rarely.

Billing Arrangements

Upon initial instructions we will ask for £500 plus VAT for a purchase and/or £300 plus VAT for a sale on account of costs and disbursements which we normally use to pay for initial costs and/or other charges.

If we receive and hold money on your behalf, it will be deposited in a bank account designated for clients' money which meets the requirements of the SRA Accounts Rules. We are not liable for any loss, cost or expense occurring out of any default on the part of the institution concerned or its insolvency, failure or collapse (save in the case of fraud or negligence on our part).

It is important that you understand that whatever the outcome of your case, the responsibility for paying our bills and expenses rests with you, as does any sums you agree or are ordered to pay to another party.

Origin/Receipt/Transmission of Monies

We are obliged to check the source of monies coming in and going out of our account. Monies may not be paid directly into our client account without the express permission of the fee earner handling your transaction, or their supervisor.

Identity, Disclosure and Confidentiality of Business

All advice given to you is entirely confidential, but:

- Money laundering regulations may require disclosure of confidential information by law. Please note that we accept no responsibility for any loss arising from compliance with the Proceeds of Crime Act 2002 and any amending legislation howsoever caused.
- The Solicitors Regulation Authority and other supervisory bodies may call for a file.
- A court order can compel disclosure of confidential material in certain circumstances.

As a result of the above it is necessary for us to impose certain obligations on our clients. These obligations include:

- Providing evidence verifying identity.
- Disclosing details of anyone (individuals, companies, or otherwise) who may have an interest in the transaction or property that we are dealing with.
- Confirming what bank account will be used for making payments to us.
- Not to send us money from anybody not connected with the transaction, nor request us to pay money to anyone not connected with the transaction.

If any of these obligations are not complied with then we must reserve the right to charge you for any additional checks that we may have to undertake.

Verifying Identity

The law requires us to obtain satisfactory evidence of the identity of our clients. Our client care letter sets out the evidence required to verify your identity and your address.

Data Protection and Copyright

We comply with the current Law on data protection.

Storage of Papers and Documents

We operate a paper and electronic storage system that is compliant with the GDPR data protection rules. Concluded files will be kept in storage for not less than six years. After that, storage is on the clear understanding that we have the right to destroy papers/electronic records after such period as we consider reasonable.

Complaints

We hope that our business relationship continues smoothly but from time to time things do go wrong and we appreciate this. If there is any aspect of our service or our fees with which you are unhappy then you should telephone, email or write to our firm's Managing Partner, James Scozzi, who is based in our Amersham office. You can contact him by email on jscozzi@elitelawsolicitors.co.uk; phone him on 01494 722326 or write to him at Equity House, 57 Hill Avenue, Amersham, Buckinghamshire, HP6 5BX.

Referral arrangements

We may pay a referral fee for work to be referred to us. In such a situation we will inform you in writing and will tell you what fee we have paid.

Miscellaneous Charges and Disbursements

Other charges may apply, for example if a deed of covenant, share certificate or insurance is required. If that is the case, then we will advise you as soon as we become aware that this additional work will be required and of any additional costs.

Where we incur fees on your behalf, these are referred to as "disbursements". A disbursement is a charge made by a third party for the provision of a service. An example of a disbursement would be the charge made by the Land Registry to register you as the new owner of the property following completion of your purchase.

Abortive Transactions

If your transaction does not proceed to completion, unless we have reached alternative arrangements directly with you then our charges for the abortive work will be calculated on a pro-rata basis dependent upon the stage the transaction has reached at the time we are instructed not to proceed.

Schedule of Additional Fees

These are fees that will or may be incurred during a transaction. As a result we bring them to your attention below (the list is not exhaustive). Our full terms of business provide more comprehensive explanations of the fees listed.

Verifying Identity	There is a charge for this of £38 + VAT for each individual search conducted.	Applicable to both Purchase and/or Sale transactions
Bank Charges	We will raise a fee for each electronic or manual transfer sent and/or received (in most transactions there is usually two of each). The charges are £48 plus VAT per bank payment out and £24 plus VAT per bank payment in. We will not charge you £24 plus VAT when you pay the initial monies on account. If more than six financial transactions occur, a reduced fee of £18 plus VAT per additional item will be charged.	Applicable to both Purchase and/or Sale transactions
Storage of Papers and Documents	Our fees for storage are based on a basic fee of £1.00 per month for 6 years plus VAT . The government data regulations require considerable input by us hence we have separated our storage charges from our legal fees so as to provide greater transparency.	Applicable to both Purchase and/or Sale transactions
Pre Completion Searches	In the course of the purchase process, there are various charges that are incurred with the Land Registry. These include, for example, the fee charged for a priority period and for bankruptcy searches. Rather than detail these individual payments separately, we charge £35.00 plus VAT overall and absorb any charges made by HM Land Registry.	Purchase Transaction ONLY
Anti-Fraud Security Alert	This service involves an application to the Land Registry to place a marker on the registered legal title to your property. You will receive email alerts from the LR when certain activity occurs affecting the legal title on your property, allowing you to act if necessary. Our fee for this service is £45 plus VAT .	Applicable to both Purchase and/or Sale transactions This service is optional
Expedited Completion	This is defined as any completion date that is 10 working days or less from exchange of Contracts to completion. Undertaking the work more quickly disrupts our processes as we have to prioritise your work. As such this will incur an additional charge of £175 plus VAT per transaction.	Applicable to both Purchase and/or Sale transactions This service is optional
Fast Instruction to Completion	This is defined as any completion required within 30 days of you instructing us. This can often be a requirement when purchasing new build properties. This will incur an additional charge of £500 plus VAT per transaction.	Applicable to both Purchase and/or Sale transactions This service is optional

Simultaneous Exchange and Completion	The work required to exchange and complete simultaneously is considerably more than the standard practice of exchanging and completing sequentially. As such this will incur an additional charge of £300 plus VAT per transaction.	Applicable to both Purchase and/or Sale transactions This service is optional
Gifted Deposit	If any of your funds are coming from a third party then we will need to liaise with that person to comply with our Money Laundering Requirements. Our fees for dealing with this are at least £195 plus VAT per gift or third-party payment.	Purchase Transaction ONLY This fee is transaction specific
Indemnity Insurance	If we are required to organise a policy for you, we will charge a minimum fee of between £75 and £90 plus VAT . The price of the policy is separate and will usually be dependent on the value of the property.	Applicable to both Purchase and/or Sale transactions This service is optional
Fee if property is leasehold	The work required to purchase or sell a leasehold property rather than a freehold property is greater. As a result, there is an additional fee of between £195 and £225 plus VAT .	Applicable to both Purchase and/or Sale Leasehold Transactions
Anti-Fraud Checks	We charge a fee of £30.00 plus VAT for this service. The anti-fraud checks incorporate a Source of Funds Check and the Authentication of Other Parties' Lawyers.	Purchase Transaction ONLY This service is optional
Anti-Fraud Restriction	The restriction means that in order to sell or mortgage the property a Solicitor needs to certify that he/she is satisfied that the person selling or mortgaging is the true owner of the property. If you wish to have this restriction as added "peace of mind" please let us know. Our fee for this service is £125 plus VAT .	Purchase Transaction ONLY This service is optional
Joint Purchasers	If you are purchasing a property as joint owners, we will charge a fee of £50 plus VAT for the additional work required in dealing with this aspect of the transaction.	Purchase Transaction ONLY This fee is transaction specific
Searches	The cost of obtaining an advising on the personal local search and the Groundsure Homebuyers report is £299 to £459 plus VAT depending on location of the property being purchased . Other searches if required have specific costs. These would be transaction specific.	Purchase Transaction ONLY

Water & Drainage Search	We strongly recommend this search. The cost of obtaining and advising on this report is £95 plus VAT .	Purchase Transaction ONLY This service is optional
Dev Assess Search Report	The cost of obtaining and advising on this report is £95 plus VAT . The additional cost of this, against the additional knowledge base you obtain, makes this a sensible additional cost to consider.	Purchase Transaction ONLY This service is optional
Other Searches	If you instruct us to carry out other searches, our administration fee will be £50 plus VAT (plus the cost of the search) for obtaining and providing that search result to you.	Purchase Transaction ONLY This service is optional
Search Validation Insurance	We can arrange said insurance for approximately £75 to £90 plus VAT per policy including our professional fee of £50 plus VAT to arrange usually within 24 hours.	Purchase Transaction ONLY This service is optional
Acting for Lender	This cost will apply if you are taking out a mortgage to fund your purchase. If we are instructed to act for your lender, then our fees for doing so will be borne by you. Our estimated fees for this additional work will be between £195.00 and £225.00 plus VAT .	Purchase Transaction ONLY This fee is transaction specific
Help To Buy Transactions	If you are purchasing with the assistance of the Help to Buy this involves substantial additional work. We shall charge an additional minimum £275 plus VAT to deal with the Help to Buy provider's further requirements which includes a review of their instructions, reporting to you, reporting to your main lender, reporting to the Help to Buy provider and registration of their second charge.	Purchase Transaction ONLY This fee is transaction specific
Chancel Repair Liability Check	As a church can still register a notice at any point up until a priority search is made before completion, it is essential that a check is carried out against the registered title to ascertain whether there has been a transfer of the property for value post 13th October 2013 and whether a notice in respect of chancel repair liability has been registered against the title. We charge a fee of £20.00 plus VAT for this service.	Applicable to both Purchase and/or Sale Transaction This fee is transaction specific

Transactions where the Land is Unregistered	<p>There is an additional cost of £250 plus VAT incurred if the property you are purchasing or selling has an unregistered title. This is due to the additional work required.</p>	<p>Applicable to both Purchase and/or Sale Transaction</p> <p>This fee is transaction specific</p>
Transactions where a Retention is needed	<p>Our additional estimated fees for dealing with a retention will normally be <u>at least</u> £145 plus VAT.</p>	<p>Applicable to both Purchase and/or Sale Transaction</p> <p>This fee is transaction specific</p>
SDLT Processing Fee	<p>We will complete and submit the Return on your behalf. The cost of undertaking this work, including completing the Return, will be £95 plus VAT.</p>	<p>Purchase Transaction ONLY</p> <p>This fee is transaction specific</p>
Leasehold Management Pack	<p>If the property is leasehold, it will be necessary to obtain up to date service charge information from the freeholder/ management company/ managing agent. There will usually be a charge by the provider for the information. If not already included in your original estimate the additional work will attract additional fees of £250 plus VAT.</p>	<p>Applicable to both Purchase and/or Sale Transaction</p> <p>This fee is transaction specific</p>
Freeholds where there is a Service Charge or a Management Company is involved	<p>Some freehold properties are subject to a service charge. There may be additional costs and charges incurred for complying with the requirements of any Freehold Management Company. It is often hard for us to know or find out quickly, or early in the process, what a managing agent or owner/freeholder will charge, but we will let you know as soon as we are made aware. Our estimated fees will be a minimum of £250.00 plus VAT.</p>	<p>Applicable to both Purchase and/or Sale Transaction</p> <p>This fee is transaction specific</p>
Transactions which become abortive	<p>If the transaction becomes abortive after:</p> <ol style="list-style-type: none"> a. the initial stage before contract papers have been sent by the seller's solicitors to us, the abortive charge will be £150 plus VAT; b. any contract papers have been sent from the seller's solicitor to us, any searches being applied for; any enquiries being raised, the abortive charge will be 50% plus VAT of 	<p>Abortive Purchase Transaction ONLY</p>

	<p>the estimate given and any additional fees identified before the matter goes abortive;</p> <p>c. any contract, lease, search or title reports have been sent by us to you advising on search results, your obligations as a borrower or documents and information relevant to the transaction and the property, the abortive charge will be 75% plus VAT of the estimate given plus 100% of disbursements and any additional fees identified before the matter goes abortive;</p> <p>d. contracts have exchanged but before completion has taken place our abortive charge will be the full fee plus VAT in accordance with the estimate given and additional fees identified.</p>	
Redeeming the Mortgage	<p>If there are any mortgages or third-party charges secured against the property, we will take steps to repay them from the sale proceeds. Please note there will be an additional fee which will usually be a minimum of £195.00 plus VAT per charge redeemed which will be included in our final invoice.</p>	Sale Transactions ONLY
Land Registry Documents Fee	<p>In the course of the sale process, there are various charges that are incurred with the Land Registry. The fee charged for provision of an official copy of the legal title to your property, the Land Registry filed plan and other documents that affect the title. Rather than detail these individual payments separately, we will include in our invoice to you an overall charge of £55 plus VAT and absorb any charges made by HM Land Registry.</p>	Sale Transactions ONLY
Transactions which become abortive	<p>If the transaction becomes abortive after:</p> <p>a. the initial stage before contract papers are sent to the buyer's solicitors, the abortive charge will be £150 plus;</p> <p>b. any contract papers have been issued to the buyer's solicitor, redemption statements obtained, enquiries have been raised by the buyer, the abortive charge will be 50% plus VAT of the estimate given and any additional fees identified;</p> <p>c. the sale report has been sent to you or contracts, transfers and appropriate documents have been signed, the abortive charge will be 75% plus VAT of the estimate given and any additional fees identified.</p> <p>d. contracts have exchanged but before completion has taken place, our abortive charge will be the full fee plus VAT in</p>	Sale Transactions ONLY

	accordance with the estimate given and additional fees identified.	
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Objective

Our objective is to ensure you are happy with our service to the extent that you will recommend us to others. We try to ensure that, wherever possible, your final bill is in line with the initial estimate. If additional work is required we ensure you understand what that work is, why it is necessary and what the costs are prior to the work being undertaken. We have unbundled (broken down) our fees so you can see what we charge for each part of the work you have or may ask us to do. We are always happy to discuss specific charges. We strongly believe that the more informed you are the more informed your decision will be.