



Meadows & Moran

Family Solicitors

BROCHURE AND TERMS OF BUSINESS

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We are open from  until  Monday to Friday

About Meadows & Moran

The firm started business in 1983 when Roger Meadows began practicing as a sole practitioner, Tim Moran joined as a partner in 1984 and David Newhouse in 1992.

Since the date of commencement of the business Meadows & Moran have acted for many thousands of people in excess of 30,000 Clients. Current Clients range from individuals to several well known High Street Plc's in connection with a wide range of legal matters and problems.

The firm is geared to act for family and business Clients in connection with a wide range of legal matters which are as follows:-

- Conveyancing/Buying and Selling of properties.
- Business and Company/Commercial matters.
- Wills, Trusts and Probate.
- Personal Injury Work.
- Divorces.
- Child/Custody Matters.
- Employment.
- Landlord and Tenants including Housing work.
- Debt Collection.
- General Litigation.

The individual members of the firm with which Clients have contact are as follows:-

- Tim Moran, who deals with Conveyancing, Wills and Probate. Tim qualified in 1983 after attending Coventry University and the College of Law at Lancaster Gate.
- David Newhouse, who deals with Litigation matters Personal Injury, Divorce, etc. David has an Honours Degree from the University of London and attended the College of Law at Chancery Lane.
- Linda Jarvis, who deals solely with Domestic Conveyancing. Linda joined the firm in 1984. Linda has over 30 years experience.
- Susan Larwood, who deals solely with Domestic Conveyancing. Susan joined the firm in 2005 and has over 30 years experience.
- Roger Meadows, who deals principally with Company and Commercial matters and some Conveyancing, has now retired and is now a Consultant of this firm. He qualified in 1976 after attending Queen Mary College and the College of Law at Lancaster Gate.
- Emma Cliff, who deals with Litigation matters, Divorce etc. Emma has a Law Degree from Birmingham University and attended the College of Law at the University of De Montfort LFC.

All Client's matters are dealt with by the appropriate Solicitor/Executive personally, however their Assistants and Secretaries will be familiar with the matter and if the Solicitor/Executive is engaged queries and enquiries can be directed to them if they are unable to help they will be pleased to take messages.

The firm will always act in the best interest of the Client and has an active Client care policy because our Clients are important to us and we aim to provide them with the best possible service. The firm will, so far as is possible, keep Clients informed as the case progresses, as it is our major aim to ensure that Clients should always know the up to date situation, that they are aware of costs and that the case in general is under control.

We aim to offer all of our Clients an efficient and effective service and we are confident that we do so. However, should there be any aspect of our service with which you are unhappy and which cannot be resolved then please raise your concerns with one of the Partners.

A brief outline of the procedure on Buying and Selling of a Property

The most important stage of any property transaction is when contracts are exchanged. On the day of exchange of contracts the agreement becomes legally binding and neither the seller or the purchaser can withdraw without incurring very severe financial penalties.

On the day of exchange a date for finalisation of the transaction is set. This day is known as completion date. This is the day the purchaser moves in and the seller move out.

All housing transactions are as unique as a fingerprint, but most can be broken down into the following stages:-

STAGE ONE - Before Exchange

When you have found a property to buy or a buyer for your own property, the Estate Agents will take details relating to the seller and the purchaser and their Solicitors. If there is no Estate Agents the seller and purchaser should exchange details of their Solicitors and pass this information on so that the initial contact can be made between the Legal Representatives.

The seller's Solicitor at this point should be told by the seller where their title deeds are and provide sufficient information to obtain them. In the majority of cases the deeds will be held by the seller's lender. The Solicitors write to the appropriate Bank or Building Society requesting the deeds. The majority of lenders send the deeds within 7 - 10 days of the request. On receipt of the deeds the seller's Solicitors will draft the contract and send them together with copies of the title deeds and replies to standard preliminary enquiries to the purchaser's Solicitors. The purchaser's Solicitors are then able to raise specific enquiries concerning the property e.g., regarding boundaries, extensions, etc. Included in the package of documentation will be a fixtures, fittings and contents questionnaire detailing the items which the seller is leaving at the property.

The majority of purchasers will need the aid of a mortgage to purchase the property. At the same time that the Solicitors are instructed at the very outset of the transaction, the purchasers should decide which lender they need to approach. The lender will then arrange a survey and check with the purchaser's Bank, employees, etc., details are correct and that a mortgage offer can be made. Generally the issue of the mortgage offer is the last document to arise. A Local Authority Search will also be needed. The purchaser should send to their Solicitor monies to cover the cost of the Local Authority Search. The time taken between us asking for the Local Authority Search from the council and receiving the replies can vary from council to council. For the transaction to proceed to the next stage the purchaser's Solicitors. We will need to have the following:-

- Contract signed by the purchaser.
- Copies of the title deeds.
- Replies to standard preliminary enquiries.
- Fixtures, fittings and contents questionnaire.
- Satisfactory Local Authority Search.
- Satisfactory mortgage offer.
- Purchaser's deposit.

The sellers Solicitors will need:-

- The contract signed by the seller.

However, the majority of transactions do not simply involve the sale and purchase of one property. If there is a chain of transactions, each respective purchaser in the chain will need the set of documentation, mortgage offer, searches (as detailed above) in connection with the property they are buying. This can lead to frustrations if the chain of transactions is a long one e.g., if the chain involves 10 houses and every purchaser has a mortgage offer bar one then no one can move until the final person is ready or until they have signed the contract.

However, when contracts are exchanged the transaction moves onto stage two.

STAGE TWO - After Exchange

The date for moving has been set. At this point the purchaser's Solicitors request the mortgage advance from the lender by way of a document known as a Report on Title, certain lenders need a minimum period of notice before they can arrange to send the mortgage advance. There are also lenders who will not send a mortgage advance unless they are satisfied on further details for instance if the property is leasehold they require sight of buildings insurance or Miras forms or life acceptances to be received by them. The purchaser's Solicitors draft the transfer. This is the document by which the seller transfers the ownership of the property to the purchaser. The purchaser's Solicitors will also raise requisitions on title. On leasehold properties the managing agents will also be contacted to ascertain the position in respect of service charges e.g., are they paid in advance or in arrears. The seller's Solicitors will deal with the approval of the transfer and ask the seller to sign it. Where the seller has a mortgage they will also write to the Building Society requesting redemption figures e.g., how much is required to pay off the mortgage on completion day. The purchaser should ensure that all life/buildings insurance policies are commenced. The purchaser's Solicitors will send to the purchaser a completion statement. This shows the amount of money paid in and paid out during the transaction and shows the balance which the purchaser is required to pay to complete. The purchaser should ensure that any balance they need to pay is with their Solicitors as cleared funds at least 48 hours before completion date. The seller should make arrangements to move out of the property as vacant possession will be required on completion. The seller's Solicitors will send a statement to the seller showing the monies received from the purchaser and the amount or amounts which are paid out during the transaction e.g., amount required to pay off the existing mortgage, Estate Agents commission, seller's Solicitor's fees. Given the amount of work which is undertaken after exchange but before completion it is essential that there is at least 14 clear days between the two dates. Commonly 10 years ago the period between exchange and completion used to be 28 days, now it is regularly 14. Very many transactions complete in under 14 days. However, it is not recommended that this be done, a request by the seller or the purchaser to proceed in under that period will be against the Solicitor's advice and at the seller or purchaser's own risk.

The transaction now moves into the third and final stage.

STAGE THREE - After Completion

On completion day the seller's Solicitors repay the mortgage, pays the Estate Agents fees and accounts to the seller for the remaining proceeds of sale. The seller's Solicitors requests the official receipt from the mortgage from the seller's Bank or Building Society. The average lender takes 21 days to send this. When this arrives the seller's Solicitors send this to the purchaser's Solicitors. After completion the purchaser's Solicitors arrange for payment of the Stamp Duty (if applicable), and service of notice on the freeholders (if the property is leasehold). When the Inland Revenue have receipted the transfer document with the appropriate stamp duty and when the receipt for the mortgage arrives the purchaser's Solicitors will then arrange for registration of the purchaser at the Land Registry. The Land Registry will then arrange for the purchaser to be registered as the new owner together with the purchaser's Bank, Building Society or mortgagee. The purchaser's Solicitors will then send a copy of the deeds to the purchaser and the originals will be sent to their Bank or Building Society together with any life policies if required by the lender. The transaction is finally complete and the file can be closed!

This firm's record for receiving instructions from a new Client, exchanging and proceeding to completion is 45 minutes! It should be born in mind however that moving house under the current system in England and Wales can be exceedingly frustrating particularly where, as mentioned above, there is a long chain of transactions and one cannot obtain a mortgage offer, etc. It is perhaps best to assume that the average time between finding a property and finalising a transaction is three months.

Glossary of words and phrases during the transaction.

When you enter into a property transaction we do appreciate that many of the words and phrases used by us are unfamiliar to our Clients. Whilst we at Meadows & Moran strive not to use legal jargon or to confuse our Clients with technical language the aim of this section is to give our Clients some of the technical language which they may come across. The list is not necessarily exhaustive in the three stages detailed above but you might come across them during the transaction.

Draft contract/ contract

This is the document which reflects the agreement between the seller and the purchaser. It is drafted by the seller's Solicitors and sent to the purchaser's Solicitors for approval in duplicate. The purchaser's Solicitors approve or amend the document and sends one copy back to the seller's Solicitors, the seller signs one copy and the purchaser signs the other. When the agreement becomes legally binding the respective Solicitors send to one another the part signed by their Client, hence the term 'exchange'. The contract gives details of the property price, addresses, etc.

Title deeds/office copy entries

The purchaser's Solicitors will insist on seeing what the seller owns. Most properties nowadays are registered at the Land Registry. An up to date copy of the title deeds is issued by the Land Registry. The Land Registry charge for producing such a document. The fee for this is £8.00 or £12.00.

Preliminary enquiries

These are questions raised by the purchaser's Solicitors. They are sent to the seller's Solicitors who then ask the sellers to provide the information required. These detail what boundaries the seller regards as theirs, have they had any neighbour disputes, and problems over shared drives. These also detail services which the property has and what the planning history is e.g., when was the property built, has there been any extensions or internal alterations.

Local Authority Search

These are questions which are raised with the Local Authority as to whether the property is on a public road, if there are any compulsory purchase orders, has there been any breach of planning law. It is a common misconception that the Local Authority Search would reveal proposals to develop other properties on land within the area. IT DOES NOT. A Local Authority Search is simply against the individual property. If the property has uninterrupted views over the countryside the Local Authority Search will NOT reveal if there is a proposal to build a housing estate next door or to change the use of neighbouring property from domestic to commercial. If you have concerns over development over neighbouring land you should contact the Local Authority's planning department who might be able to help you.

Mortgage Offer

A mortgage offer is simply an offer by a Bank or Building Society to make a loan available to a Client who wishes to buy a property. This offer may be subject to certain conditions e.g., money will only be available if the purchaser has life insurance, or they pay off their existing mortgage. It is important to remember that Clients should not request their Solicitors to exchange if anything on the offer remains to be complied with e.g., if the Bank or Building Society wish to approve details of the purchaser's own buildings insurance then these details should be supplied swiftly and approved before the matter can proceed. Clients are always recommended to read their offer in great detail because a swift reading of the document can mean the Client thinks they have complied with everything whereas conditions remain to be satisfied.

Surveys

The purchaser should always have a survey carried out. There are three levels of survey:-

- Bank/Building Society valuation - this is simply a survey by the Bank or Building Society to ensure that the property does not have any major defects. It is carried out for the benefit of the lender alone and the purchaser cannot necessarily rely on it, even though the Bank or Building Society will insist that the purchaser pays for it. You Bank/Building Society will have advised you as to the cost of this.
- R.I.C.S. Homebuyers report - this is a far more detailed survey and is commonly undertaken by the lender's surveyor, again the lender will advise you as to the cost of this. The surveyor attends at the property for the lender and for you and it is something which you and the lender can rely on.
- Full structural survey - this is the most detailed and therefore the most expensive survey. They are fairly uncommon. However they are the most comprehensive survey. The majority of surveys are carried out by lender's. If someone is purchasing without the aid of a mortgage they should still consider the R.I.C.S. Homebuyers report

Preliminary Deposit

It is common practice amongst Estate Agents to ask for a deposit of say £250.00 to be paid when a purchaser agrees to buy. If the transaction does not proceed the Estate Agents has an obligation to refund the deposit in full, however it should be born in mind that some builders reserve the right to keep part or all of the deposit on new properties, they should not do this unless you specifically know about it.

Deposit upon Exchange

When the contracts are exchanged and the transaction becomes legally binding the purchaser will be asked to pay a deposit, this backs up their legal promise to proceed and is why exchange is so important. Traditionally a 10% deposit was paid on exchange. This practice is fairly rare these days. For first time buyers who are obtaining a 95% mortgage the deposit will be 5%, for someone who is buying and selling a property the deposit position becomes slightly more awkward if all their money is tied up in their existing house, however they will still be asked to pay some form of deposit. For instance if someone is selling a property at £80,000.00 but buying another at £100,000.00 the purchasers have an obligation to pay £4,000.00 to the sellers and the sellers have an obligation to pay their own seller's £5,000.00. The purchaser's £4,000.00 would be passed to the seller this person can then pass the £4,000.00 up to their own seller. Sometimes the eventual seller insists that the purchaser adds £1,000.00 so that the full 5% is paid and sometimes the eventual seller is happy to accept the £4,000.00 and the first time buyer's deposit simply passes up the whole chain! Deposits can cause

problems and we will be happy to discuss them with you. Whilst many Clients regard them as an unnecessary burden it should be kept in mind that because the deposits are paid everybody is financially committed to the transaction. That is why in the 15 years that Meadows & Moran has been in existence we have only ever dealt with one transaction which exchanged and did not subsequently complete. Also the contract will commonly provide that if a reduced deposit is paid and the purchaser tries to pull out then the full 10% deposit can immediately be demanded.

Insurance's in the Conveyancing Transaction

It is essential to remember that when contracts are exchanged there is an agreement to buy. Under English Law the property is at the purchaser's risk on exchange and not on completion therefore buildings insurance must begin on the day of exchange.

Life Insurance

When contracts are exchanged the purchaser becomes committed to buying and therefore even if that purchaser died between exchange and completion their Executor or next of kin would still have an obligation to buy the property. Therefore it is ESSENTIAL that life insurance begins on the day of exchange. Life insurance can only begin when the company have accepted the purchaser's insurance proposal. Do not ask us to exchange contracts until that acceptance is available. Moreover very many Building Societies insist that they have details of the life policies and the information should be available to them before the mortgage advance is sent.

Release of Contracts

When exchange of contracts is imminent the purchaser's Solicitors will telephone the seller's Solicitors to release the contract. The purchaser's Solicitors will say that he will exchange on the basis that the price of the property is X the deposit is Y and the agreed completion date is Z. Provided X, Y and Z are confirmed before 5:00 p.m. on that day the purchaser's Solicitors will be bound to exchange. This means that the seller's Solicitors can then exchange contracts on his Client's purchase knowing that his own purchaser's Solicitors will be committed when he phones them. In a long chain of transactions each purchaser's Solicitors releases the contracts to the next person above.

Caveat Emptor or buyer beware

It is essential to remember that whenever a property is brought or sold in England and Wales no guarantee or warranty is given by the seller that it is in any better condition than that which it is in. Buying and selling a property is just like buying and selling a second hand car and the principle "sold as seen" and "buyer beware" applies. This is why surveys need to be carried out. It is also important to remember that "buyer beware" also applies to items which are not necessarily dealt with in the survey e.g., was there a rug with a great big hole in which the purchaser thought was a brand new purchase, and does the central heating work.

Transfer

This is the document by which the seller transfers the property to the purchaser, it is drafted by the purchaser's Solicitors and sent to the seller's Solicitors for approval. If the seller's Solicitors approve it then they send it to the seller for signing. This document must be back in the seller's Solicitors possession by completion day

Report on Title

This is an official request by the purchaser's Solicitors to the seller's lender requesting the mortgage advance. Before the lender makes the money available all their condition (as detailed on the offer) must have been complied with, whilst some lenders make the mortgage advance available fairly swiftly others insist on a certain minimum period between exchange and completion commonly at least 7 working days.

Requisitions on Title

These are requisitions sent by the purchaser's Solicitors to the seller's Solicitors and they deal with the final arrangement on completion day e.g., where completion will take place, what is to happen with regard to their seller's existing mortgage. For freehold properties these can be fairly straight forward. For leasehold properties they include details of whether the service charges are being paid in advance or arrears. A certain minimum period should be given to the Solicitors to be able to deal with these.

Completion Statement

This is a statement showing the monies paid in and paid out during the transaction. A purchaser's completion statement will show how much further monies they will have to pay to complete. The legal fees, stamp duty, etc. From the purchaser's point of view the balance required should be paid to their Solicitors as cleared funds 48 hours prior to completion day. The seller's completion statement will show how much is left over at the end of the transaction and how much monies will be sent to them, after payment of existing mortgage, Estate Agents commission, legal fees, etc. Where people are buying and selling there will be a third statement called a reconciliation statement this shows how much is left from the sale and how much is needed to buy. Depending on the circumstances the purchaser may need to pay further monies or there may be money left over at the end of the transaction. If monies need to be paid, then again the full amount needs to be with the Solicitors before completion can take place, if monies are left over these will be sent by the Solicitors to the new address on the afternoon of completion by way of cheque.

Final Searches

Final searches are carried out on behalf of the purchaser and the lender. They come in two forms:-

a). Land Registry searches. These check that the seller has not entered into an agreement with another person to sell the property without telling the purchaser or has not created further mortgages on it. They are carried out at the Land Registry for a minimal fee.

b). Bankruptcy only searches. These are carried out by the purchaser's Solicitors for the lender to ensure that there are no pending actions of a financial nature against the purchaser, such as bankruptcy. No purchaser should exchange if the purchaser has any pending actions against them. The mortgage offer will be withdrawn and there will be a breach of contract. No one in financial difficulties should exchange contracts to purchase a property with the aid of a mortgage without telling the lender and the Solicitors their exact financial circumstances.

Post completion stage

After all parties have moved and the transaction is completed the Solicitors work still carries on although the Client is not necessarily aware of this.

Stamp Duty

Stamp duty is a tax on the purchase of the property. It is paid by the purchaser. Where the purchase price is under £125,000.00 no duty is paid. If however the purchase price is £1.00 over £125,000.00

the stamp duty is charged at 1% of the whole purchase price and not just on 1% of the amount which is over £125,000.00. Stamp duty was increased in the most recent budget the scales are as follows:-

£0.00	-	£125,000.00	0%
£125,001.00	-	£250,000.00	1%
£250,001.00	-	£500,000.00	3%
£500,001.00 and over			4%

Where Stamp Duty is applicable this will be shown in the completion statement sent prior to completion. Finally on Stamp Duty where the transaction involves the grant of a new lease there is an additional Stamp Duty fee payable depending on the length of the lease and the average ground rent. This form of Stamp Duty is paid even if the amount paid for the new flat is under £125,000.00.

Land Registry Fees The Land Registry is a Government Department who keep records of every house and the owners of every house. After completion the purchaser will be registered as the owner and the Land Registry will issue the new title deeds in the new purchaser's name.

The Land Registry charge a fee for this which is based on the price paid

IMPORTANT NOTES FOR CLIENTS RECOMMENDED TO US BY BALGORES PROPERTY SERVICES AND FINANCIAL ASPECTS

Until recently solicitors were forbidden by their rules of conduct from paying fees to any third party who introduced work to them. Law Society rules have recently been changed and therefore such arrangements can be entered into.

Meadows & Moran have recently entered into arrangements with Balgores Property Services and Financial Aspects. Where a client is referred to us by one of the companies concerned then we will be paying a fee of £150.00 plus VAT (the VAT is £26.25) to the company for referral of that client. If you are referred to us from Balgores or Financial Aspects they would have already given you a quote there. The cost of the referral fee will not be payable by you but by us. The arrangement is that where we have a referral from one of the companies the client will be charged the amount quoted. However, at or upon completion we will issue a credit note so that this firm's fee reduces and the £150.00 plus VAT for a sale and £150.00 plus VAT for a purchase (please note this is £300.00 plus VAT (the VAT is £52.50) for a sale and purchase) will then be paid to the company concerned.

We do not feel that the payment of such referral fee compromises this firm's independence. If we did we would immediately refer the matter to you and discuss any specific concerns with you. If you however, have any concerns that you feel our independence is impaired, then we will leave it to you to immediately advise us.

You should already have been advised of this arrangement by Balgores Property Services or Financial Aspects. If you have not then we would ask that you contact us immediately. It is also important that you should not feel pressured to instruct us in any way.

Given that we are paying a referral fee, please note that we cannot commence work on your case until we have received from you our written instructions form because this confirms that you are aware of the referral fee and we cannot commence work for you until you have confirmed you have read our terms of business.

We trust the above is clear. If you have any concerns whatsoever please do not hesitate to contact us.

IMPORTANT NOTES FOR JOINT BUYERS

Under the law in England and Wales where two or more persons buy a property they have a choice as to two methods of ownership, these are as follows:-

a). Joint Tenants:-

Joint Tenants own the property equally. If there are two of them then it is 50/50 if there are four then 25/25/25/25. If the property is ever sold because the parties are going their separate ways then the proceeds of sale will be divided equally between them. If one Joint Tenant dies their share automatically passes to the other Joint Tenants or Tenants e.g., if there were two owners the survivor owns the property outright.

b). Tenants in Common:-

Tenants in Common can own the property in any share they care to nominate e.g., 50/50, 60/40, 99/1. When the property is sold the proceeds will be divided in accordance with those shares. If one Tenant in Common dies his/her share passes under their will. If the deceased Tenant in Common has made no will it passes to their next of kin.

The method of ownership is particularly important for unmarried couples and if they are contributing unequal shares e.g., for example if a property is brought without a mortgage for £100,000.00 by Mr. A and Ms. B of which £90,000.00 came from Ms. B's savings and £10,000.00 from Mr. A's savings if they brought as Joint Tenants then upon completion the £100,000.00 property would be owned by them jointly. If the day before completion however Ms. B had £90,000.00 in her account and Mr. A had £10,000.00 in his, the day after completion they both have equal interests and Ms. A has made a gift of £45,000.00. If they then separate within a week Ms. B would only receive £50,000.00 representing one half share of the property.

The other important time to consider the ownership is if a couple buy a property and the husband is self employed and the wife is not. If the husband ran into financial difficulties creditors could pursue him for his interest in the property, if there is a tenancy in common stating that the wife owns 99% of the property and the husband 1% this can in certain circumstances (but not always) protect the property from creditors. Please inform us as soon as possible as to which method of ownership you wish to adopt.

JOINT OWNERS AND JOINT AUTHORITY

Where a property is owned by two or more people it is quite common practice that we only deal with one e.g., if the husband or wife own the property together the wife might have a job which makes it difficult for us to contact her and we would deal principally with the husband and vice versa.

Could you please confirm to us on our information sheet whether you wish this to be the case. We must put you on notice that if you do authorise us to deal with only one of you then the other could not object if we act upon that person's instructions. If one party tells us that for example the 20th is a suitable date for completion the other party will be bound by it.

PROOF OF IDENTITY

In accordance with requirements of Banks/Building Societies and the Law Society we do require every Client to provide us with proof of identity e.g., passport, driving licence, etc. We make our Clients aware of this at an early stage. If proof of identity causes difficulties then please let us know. Please note we will need to see original documents. If we do and these are sent by the post we will return them to you promptly by way of recorded or registered post.

GUIDANCE NOTES ON FEES & DISBURSEMENTS AND TERMS OF BUSINESS

Unless we have given you a quotation in relation to additional work our charges are based on the time we spend dealing with your move. Time spent on your affairs will include meeting with you and perhaps others, any time spent travelling, considering, preparing and working on papers, correspondence, and making and receiving telephone calls. We will charge you £160 for each hour engaged on your matter. Routine letters that we write and routine telephone calls that we make and receive will be charged as units of 1/10th of an hour. Routine letters received will be charged as units 1/20th of an hour. Other letters and calls will be charged on a time basis. If applicable twelve months from today, we will review the hourly rate and notify you in writing of any increased rate.

In addition to the time spent, we may take into account a number of factors which include the complexity of the issues, the speed at which action must be taken, the expertise or specialist knowledge that the case requires and, if appropriate, the value of the property or subject matter involved. On the basis of the information currently available, we expect these factors to be adequately covered by the hourly rates set out above. The rates may be higher if for example, the matter becomes more complex than expected. We will notify you of this.

We will add VAT to our charge at the rate that applies when the work is done. At present VAT is 17.5%.

In addition to our charges, you will have to pay any disbursements. A disbursement is any expense or payment which we have to make on your behalf to deal with the matter. The disbursements include Stamp Duty, Land Registry fees, Local Authority Search Fees, final search fees. These also include a Bank T.T. fee. On the day of completion the matter finalises when the respective Solicitors' Banks are in receipt of the completion monies. This is done by way of an inter-bank transfer called a Bank Telegraphic Transfer (also referred to as Bank T.T.). The cost of this varies from Bank to Bank, our Bank currently charge £35.25 which is inclusive of V.A.T. Also some lenders insist on receiving the money to redeem the mortgage by this method and if this is the case a further Bank fee will be charged. If Clients wish to receive their completion monies as cleared funds this can be arranged for the following day after completion (weekends and bank holidays are excluded) by T.T. Once again the same fee is payable.

With leasehold properties the fees of the freeholder will also have to be paid. On the sale the freeholder or the managing agents has certain vital information which the purchasers will require e.g., up to date buildings insurance policy, service charge accounts, etc. depending on the freeholder they can demand a fee for sending us photocopy documents! On the purchase of a leasehold property it is common that the new owner is registered with the freeholder and that they enter into a direct covenant with the freeholder to be bound by the terms of the lease. Whilst these fees can vary the average amount demanded by the freeholder seems to be in the region of £100.00.

Our quotation covers all work necessary to carry out a straight forward transaction. We will not undertake unnecessary works outside the terms of your instructions to us. However, we are sometimes asked to carry out additional work and are always happy to do this at a reasonable charge examples of this are preparing power of attorneys, transfers from joint names into sole names, certain additional deeds such as Declarations of Trusts, Covenants, second charges, other loans, undertakings to banks, contract races, dealing with the assignment to the lender of more than one endowment policy, Wills, etc.

If this firm does not complete the work we will charge you for abortive work undertaken. We will inform you if any unforeseen extra work becomes necessary - for example, due to unexpected difficulties or if your requirements or the circumstances change significantly during the matter. We will also inform you in writing of the estimated cost of the extra work before incurring extra costs. We will attempt to agree an amended charge with you. If we cannot reach agreement, we will do no further work and charge you on an hourly basis for work to date, as set out earlier. It is normal practice to ask clients to make payments on account from time to time. These payments held to meet our expected charges and expenses and help to avoid delaying progress in the matter.

If the matter fails before I have received the contracts documentation, I will charge 25% of the estimated fee, but once I have received and considered the contract documentation, I will charge 75% of the estimated fee. You will also be responsible for VAT on these fees and any expensed incurred up to that point.

In addition, and where contrary to our advice, the period between exchange and completion is less than 14 days then the work between exchange and completion must all be completed by telephone on the day of exchange, this will commonly involve staff working increased hours into the evening rather than going home and we do not feel it unreasonable to request a general expedition charge to cover the cost of salaries and inconvenience.

Where people are buying with the aid of a mortgage the purchaser will be asked to pay the lender's legal fees because they will appoint Solicitors to look after their side of the transaction it may be a term of your mortgage offer that you pay the fee. This firm are on the panels of the vast majority of most of major lenders and they will ask us to act for them as well.

It is an important term of our business with you that before the matter completes we are in receipt of cleared funds to cover all costs and disbursements. We will of course use our best endeavours to give you as much notice as possible of the amount required to complete, this is indeed why a minimum of 14 days is recommended between exchange and completion.

MEADOWS & MORAN INSURANCE AND/OR INVESTMENTS

Sometimes Conveyancing/family/probate/company work involves investments. We are not authorised by the Financial Services Authority and so may refer you to someone who is authorised to provide any necessary advice. However, we can provide certain limited services in relation to investments, provided they are closely linked with the legal services we are providing to you, as we are regulated by the Law Society.

This firm is not authorised by the Financial Services Authority. However, we are included on the register maintained by the Financial Services Authority so that 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. The register can be accessed via the Financial Services Authority website at www.fsa.gov.uk/register.

STORAGE OF PAPERS & DEEDS

After completing the transaction we are entitled to keep all your papers and documents while money is owing to us. We will keep our file of papers (except for any of your papers which you ask to be returned to you) for no more than 6 years and on the understanding that we have your authority to destroy the file 6 years after sending you our final bill. We will not destroy documents you ask us to deposit in safe custody. We do not normally make a charge for retrieving stored papers or deeds in response to continuing or new instructions to act for you. However, we reserve the right to make a charge based on the time we spend on reading papers, writing letters or other work necessary to comply with the instructions.

If, after completion, we have to retrieve your file from storage a charge of £25.00 plus VAT (the VAT is £4.38) will be made and will be payable by you.

TERMINATION

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 or you may lose confidence in our work. We are entitled to keep all your papers and documents while money is owing to us. We expect to receive full instructions from your lenders to act on their behalf. If so, we will have to pass them information you give us that might be relevant to their decision whether to finance the purchase. If you tell us things that you do not want the lenders to know and they are 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 on giving you reasonable notice. If you or we decide that we will stop acting for you, you will pay our charges on an hourly basis and expenses as set out earlier.