

OUR REF: MB/PM/Schofield

16 May 2022

PRIVATE AND CONFIDENTIAL

Mr Brian Schofield and Mrs Elaine Schofield
By Email Only

**Capital Gate, 320 New North Road
Hainault, Essex IG6 3ES**

DX 154760 CHIGWELL

T 020 8501 4959

F 020 8501 3008

E office@taylorslegal.com

W www.taylorslegal.com

Dear Mr Schofield and Mrs Schofield

YOUR PURCHASE OF PLOT 32 JAMES PARK

Thank you for contacting our firm. We aim to guide and support you through this Journey, whether you are a First Time Buyer or a Seasoned Investor. We pride ourselves in offering you a Bespoke Service to reach your desired conclusion.

Scope of work

Our friendly and approachable staff will aim to break down the legal jargon, alleviate the stress of a typical Conveyance and guide you throughout your transaction. We have created a Step by Step guide to a generic Purchase transaction, which you will see within this Letter, to help you understand key milestones.

Our Fees

Please refer to the attached Estimate. The Estimate includes our Legal Fee and Disbursements, the latter are expenses we pay to third parties on your behalf. The Estimates are calculated based on our Knowledge and Experience in the Industry, however unforeseen circumstances may occur which can have an impact on the Estimate. In which case we will advise you of an Extra Charges before they are applied. In the interest of Transparency we refer you to the Additional Cost Information table, for potential Additional Costs.

Timescale

The developer will require you to exchange within 28 days of your reservation. Completion will typically be on notice and a final date will be provided once the property has been signed off by Building Control. (Please see the step by step guide and FAQ's for further information). As market leaders we work with a modern case management system which allows you to track the progress of your case 24 hours a day 7 days a week. This gives you the power to manage your deadlines and progress your transaction.

Who at Taylors Legal is acting for you

Mona Bhamra will be your Solicitor. Mona specialises in Residential Conveyancing. Mona will be supervised by Shamma Kambo, who is also a solicitor and a partner of this firm. You can contact Mona by email at mona.bhamra@taylorslegal.com or by phone on 0208 501 4959. If Mona is not available, the team will be happy to assist you. The support staff can be reached on the same phone number or by email conveyancing@taylorslegal.com.

What happens next?

Head Office: 184 Manor Road, Chigwell, Essex IG7 5PZ

Taylors Legal is the trading name of Taylors Legal Limited Registered in England and Wales No: 9974709
A list of directors (partners) is available for inspection at our registered office or website



In order to formally instruct you will need to:

1. Complete the Instruction Forms
2. Pay £400 money on account

Money on Account

We ask that you transfer £400 to us to begin your transaction. This money will go towards your Searches. The £400 is not in addition to the Estimate and will be deducted from the Balance due from you on Completion.

You can make this payment by Debit card or by Bank Transfer. Our Account details are

Name of account:	Taylor's Legal Clients Call
Branch:	Lloyds Bank, 102-104 High Rd, Ilford, IG1 1DS
Account number:	02321564
Sort Code:	30-94-51
Reference	Your name/purchase address

Debit/Credit Card

Due to an EU directive regarding additional charges, we no longer take payment via credit card.

Paying your deposit or completion funds to us

We request that Deposit Funds and the Balance to Complete are sent to us by CHAPS transfer in one lump sum. Please note that where we receive funds from you in more than two separate payments, we shall charge an additional fee of £10 plus VAT per transaction received, as an administration fee.

Please note that funds should be sent to us directly from yourself. We are unable to accept funds from an unauthorised third party. If you are receiving a gift of money/contribution from anyone else please let us know and we will advise you of the process.

Foreign Currency Transfers

If you need to send funds in a currency other than Pounds Sterling, please contact us for further information in this regard.

Fraud & Cybercrime

Fraud and Cybercrime against Conveyancing Firms and their clients is increasing and is something that we all must take very seriously. One of the current major risks involves criminals intercepting emails/hacking email accounts and sending fraudulent bank details for you to send money to.

We have included our bank details in this letter and we urge you to keep them safe. We will not be changing these details and any correspondence that you might receive advising to the contrary is fraudulent. We will not be sending you any further emails containing these bank details. Should you misplace them we will advise you by SMS (text message only).

Data Protection/ General Data Protection Regulation (GDPR)

In order to allow us to progress your work, we need your consent to process your personal data, you can review our Privacy Policy on our website. By signing the Instruction Forms you will be providing your consent for us to process your personal data.

Our Terms and Conditions

Please refer to our Website for our full Terms of Business:

www.taylorslegal.com/pub/taylorslegaltermsconditionsk08.pdf

File storage

After the completion of your matter we will keep your file, in digital format, for at least 6 years in accordance with our regulatory requirements. For full details of file storage, please see Clause 9(I) of our Terms and Conditions of Business. Charges will be applicable to retrieve your file following Completion, please contact the Lawyer for charges as these will differ depending on the time lapsed and the format in which your file is stored.

Yours sincerely,

Mona Bhamra

Mona Bhamra

TAYLORS LEGAL

conveyancing@taylorslegal.com

Additional Costs Information – Charged only if required (V2022)

Help to Buy ISA Fee	£50 (per ISA holder)
Intensive Client Attendance	£100
Dealing with 3rd Party Solicitor	£400
Multiple payments (as explained in your Letter of Engagement)	£20 per payment
Effecting Indemnity Policy	£150
Extensive Additional Enquiries	£175
Declaration of Trust	From £350
Licence to Occupy	From £100
Expedited exchange fee	£100.00
Expedited completion fee	£195.00
Leasehold fee	£300
Leasehold with Share of Freehold – dealing with the Freehold Transfer Deed	£200
Protracted pre-exchange client(s) enquiries	fee to be assessed by solicitor(s) on a case-by-case basis
Change of lender fee and or change of deal	£175.00
Drafting or approving a Deed of Covenant	£100
Removal of a registered Caution or Notice	£150
Dealing with a lender's additional requirements	£350
Fee for dealing with Notice of Transfer/ Charge/or any other Restriction on Title	£100
Companies House Registration	£250
Drafting an Assured Shorthold Tenancy	From £250
Obtaining copy Planning Permission and or Building Regulation Documents	From £75
Statutory Declaration for title Rectification	£195
Occupiers Consent form	£150
Drafting or Approving a License to Assign	£150
Bridging Loan	From £200
Dealing with Gifted Deposit to ensure Lender Compliance	£150
Additional Electronic Transfer Fee	£40 per additional payment
Source of Funds Check for Clients (regardless of the number of clients)	£9.95
Source of Funds Check for Giftors (regardless of the number of giftors)	£9.95
ID Check for Giftors (per giftor)	£9.95
Enhanced Source of Funds Check on overseas accounts	£100.00
LMS Fee – if you are getting a mortgage from a lender who uses the LMS portal (fee levied by portal not Taylors Legal)	£30.00 inc of VAT
ULS Fee - if you are getting a mortgage from a lender who uses the ULS portal (fee levied by portal not Taylors Legal)	£14.40 inc of VAT
Help to Buy Supplement	£175.00
Dealing with Certificate of Compliance	£100.00
Archive Fee	£40.00
Fee for unregistered property	£250.00
Life Time ISA Fee	£100.00

NB: All fees above are subject to VAT

Frequently Asked Questions –Residential Purchase

What is a Bundle Search?

A Bundle Search includes a Local, Environmental, Water and Drainage and Flood Search. If you are proceeding with a mortgage, we are obliged to carry out this search on behalf of the Lender. If you are a Cash Purchaser, you can choose if we perform this search. We would recommend that it is in your best interests to have searches carried out.

What does a Local Search do?

A Local Search asks the Local Authority various questions about the property relating to such matters as planning, building regulations, roads, money due to the Local Authority etc. Please note that a Local Search will not reveal proposals for development of nearby land (except for some roads and railways) it is also limited in time, so will become out of date over time.

What is a Plan Search?

A Plan Search will tell you about planning applications made in the last five years for land within 250 meters of the property and provide information about the risk of flooding. Plan Searches are also limited in time, and will only reveal planning applications lodged with the Council up to 6 weeks of the Search Date.

What is a Drainage Search?

A Drainage Search should provide information as to whether or not foul drainage from the property and surface water drainage from the property goes into public sewers and whether or not the property is connected to the water supply and the whereabouts of the nearest public sewers and water mains and whether they run through the property (which of course could affect plans to extend the property).

What is an Environmental Search?

An environmental search will reveal any environmental issues within the vicinity of the property such as ground stability issues, previous land uses and risk of flooding.

Do I pay a deposit and if so how much and when?

A 10% deposit is usually required on Exchange of Contracts. If you are contributing more than 10% then the remaining funds will be requested from you on completion.

If you are purchasing on the Help to Buy Scheme then a 5% deposit is required on Exchange of Contracts. Any additional funds you are contributing will be requested on completion.

When do I pay any balance due?

As with the Deposit, we recommend that you send us your funds by bank transfer at least 24 hours before completion.

Should I contact you for progress reports?

Please refer to our Case Management System through which you can obtain updates for your case online, 24 hours a day, 7 days a week.

Excessive client calls or emails for updates may attract an additional cost.

At what time does completion take place on the completion day?

Completion will occur any time between 9am and 5pm. There are many factors involved and we are unable to be more specific. We do however try to complete as early in the day as we can.

What happens to the keys at completion?

Please wait for us to contact you to let you know when keys have been released. We would recommend that you call the Estate Agents once you have completed, to arrange a time to collect your keys, if the Agents haven't called you already.

What happens if you decide to pull out?

You will be charged for work done and expenses incurred. As a general rule, if the matter is aborted before we have received and considered the contract documentation, we will charge 25 % of the fee quoted. Once we have received and considered the contract documentation, we will charge 75 % of the fee quoted.

When do we pay Stamp Duty?

Stamp duty is payable by you on completion and will be included in the draft completion statement provided to you prior to completion. We submit your Stamp Duty Return to the HMRC soon after the completion date and make the payment to them within the timescales they impose, on your behalf.

When do we pay your fees?

Our fees are payable on completion

Can we pay our deposit or completion funds by Credit Card?

No. We can accept our fees and other small items by Debit Card, however due to an EU directive we no longer accept credit card payments.

Can we pay our deposit or completion funds by Debit Card?

No, you will need to send the funds by bank transfer. We are happy to accept our fees, and your Money on Account by Debit Card.

Are you open on weekends?

We do not open to the public on weekends. However, if you are struggling to attend our offices please let us know and we will see if we are able to assist you.

Why is my completion statement in draft format?

Many of the figures on your statement are provided to us by third parties, and we cannot guarantee that they will not be subject to change. We go to every effort to ensure that your statement is as accurate as possible, but cannot be liable for any changes to any of the figures, including if the change is due to human error on our part. Upon request we are able to provide you with a final statement after your transaction has completed.

Why am I being asked for more money after my transaction has completed?

For the same reasons as mentioned in the above question. Your statement was a draft, and sometimes there are unforeseeable changes to it.

Why is the balance due on my completion statement higher than I expected?

When calculating the amount that you think you will need to pay to complete a transaction, it is common for clients to omit or overlook certain items. Your statement breaks down the total amount into all of its various components. If you disagree with the total due on your statement, take a look at the individual components and compare it with the Estimate we originally gave you. Please inform us where you think the error may be.

What is an Engrossment fee?

This may be charged when a buyer is purchasing a property that has just been built or converted. This is because the documents and planning information on new developments are generally quite exhaustive. As a result, the Developers solicitor will make a charge for providing these documents, which the buyer must pay.

What is a Notice Fee in Leasehold Transactions?

This is a fee charged by the Landlord for stamping the Notice of Transfer notifying that you are the new owner and gives details of your mortgage company. This is a technical / legal requirement that we do on your behalf.

What is a Chancel Check/Indemnity?

In the past when a Church was sold or gifted land they sometimes required the new owner to pay towards the up keep of the church or its land. Some properties are still subject to this liability. If your solicitor

believes that the property you wish to buy may be subject to this liability they will carry out a chancel repair search/check. If there is a risk that you could be liable for a chancel repair in the future, an indemnity policy will be put in place

What is the Mortgage Lender Fee?

Please be aware that it is normal for us to act for both you as a purchaser, and for your lender. We have a duty to fully reveal to your lender all relevant facts regarding the purchase and mortgage, these include but are not limited to:

- Your Identification
- Differences between your mortgage application and any information we receive during the transaction
- Any cashback payments, discount schemes or incentives that the seller is giving you
- Any Gifts you are receiving

Where is my Mortgage Cashback?

Usually we put your entire Mortgage Advance, including the cashback, towards the purchase of your property. This will reduce the balance required by you on completion by the amount of the cashback. If you would like to receive the cash at the end of your transaction, please advise us. We will make a charge for sending you these funds.

Step by Step guide to a Typical Purchase

Please note that this is a general guide to conveyancing only and does not necessarily apply exactly to your transaction.

1. Pre-exchange of Contracts

1.1 Your Solicitor will receive Draft Contract papers from the Sellers Solicitors. This will outline:

- The seller's and your details.
- Purchase Price.
- Which specific fittings are included in the price.
- Details of the sellers title deeds.

1.2 Your solicitor checks and negotiates the terms of the draft contract on your behalf.

1.3 Your solicitor applies for Bundle searches to be carried out.

1.4. Your solicitor will raise a number of bespoke enquiries to the Seller's solicitor

1.5 Your solicitor will review your mortgage offer and report to the Lender.

1.6 You will be asked to Sign the Contract and the Mortgage Deed.

Prior to Exchange of Contracts, a Completion Date will be agreed. If you are purchasing Newbuild Property the developer will determine the Completion Date, in all other circumstances you can negotiate this date with the Seller.

Points to Consider prior to Exchange of Contracts:

- Your deposit funds are accessible and can be transferred to the Firm – please consider if you are getting a gift you will need to ensure that the giftor has the money ready to transfer to you, or if you are relying on the sale of a property to fund your deposit, the sale must exchange at the same time as your purchase.
- Your mortgage offer is in place. and will be valid at the point of Legal Completion
- The surveys are satisfactory.
- Life insurance and property insurance are set up.
- The contract terms have been revised by all parties.
- A completion date has been set.

2. Exchange of Contracts

2.1 Exchange of Contracts is the Process in which the Contract becomes final and binding on all parties, after this point you are legally obliged to Purchase the Property and failing to complete will have financial implications for you

2.2 Exchange will take place between the two respective Solicitors and you are not required to be present for this. Following Exchange your deposit funds will be forwarded to the Sellers Solicitors Account

2.3 A Transfer Deed is prepared by the Buyers solicitor which is forwarded to the Seller solicitor for approval. Once approved, both the Seller and the Buyer must sign the Transfer Deed prior to Completion. The purpose of the Transfer Deed is to transfer the Property from the current legal owner (Seller) to the new legal owner (Buyer).

2.4 We finalise your mortgage arrangements, drawing down funds to transfer to the sellers.

2.5 Final searches are carried out by your solicitor.

2.6 You must settle the Balance due from you as per your Completion Statement at least one working day prior to Legal Completion

3. Completion

3.1. On the date of completion, funds are sent by your solicitor to the seller and the purchase of your property is completed.

3.2 You receive the keys and may move in; the seller must have vacated at a pre-arranged time. Welcome to your new home!

4. Post Completion

4.1 Upon receipt of completion papers from the sellers/developers solicitors, we will proceed to register you as the Legal owner at H M Land Registry. Please note that if you have purchased a Newbuild property, it can take a long time for the Land Registry to complete our application.

4.2 Once our application has completed at H M Land Registry you will receive a copy of your Legal Title together with any relevant documentation for safe keeping.