

TERMS OF ENGAGEMENT

These Terms of Engagement (“these Terms”) are intended to provide more detail about our services, standards, charges, particular issues involved in the transaction and an explanation of our responsibilities and our complaints procedure: Please refer to your written engagement letter for full particulars.

Importance of these Terms

Please read these Terms of Engagement because they contain important information about our costs and your rights under these Terms.

Our responsibilities will include: Reviewing your matter regularly. Advising you on any changes in the law during the course of your matter. Advising of any circumstances and risks of which we are aware or consider to be reasonably foreseeable that could affect your matter.

Your responsibilities will include:

Providing us with clear, timely and accurate instructions. Providing us with all documents and information required to complete the matter in a timely manner. Please note that our services are conditional on you complying with these Terms. In the event that you breach these Terms, we reserve the right to terminate all work on your behalf without further notice.

Matters outside the scope of our engagement:

The duties and responsibilities of this Company under these Terms shall be limited to those expressly set out in these Terms and for the avoidance of doubt shall not include Tax or Financial Advice.

Level of services

We shall endeavour to keep you updated on a regular basis as to the progression of the matter, and as to changes in the law either by telephone, email or letter.

Electronic communications

During the conduct of the Engagement we may wish to communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or error free, as it will be transmitted over a public network, and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We shall each be responsible for protecting our own interests in relation to electronic communications. Neither of us (including our respective partners, directors, employees, agents or servants) shall be liable to each other on the basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us or in reliance on such information.

Fees

The amount of our fees will be agreed at the time we commence acting on your behalf and will be confirmed in writing. Any estimate obtained through our website is indicative only and will be

subject to verification.

Money on account and interest payments and Commission

We may from time to time require you to pay us a reasonable sum on account of costs. This will be held in our client account and we shall account to you for interest in accordance with the above policy. We may use your money held on account of costs to pay expenses incurred on your behalf even though not yet invoiced to you. In accordance with the CLC Accounts Rules it is the firm's policy to account to its clients for interest on a fair and reasonable basis for both the client and the firm. When we receive monies on behalf of a client it will be paid into a general client account with HSBC PLC who is the firm's banker. This general client bank account will hold pooled amounts for different matters and clients. These will usually be based on client money being held in an instant access account to facilitate a transaction. Clients are unlikely to receive as much interest as might have been obtained had they held and invested the money themselves as a result of our needing to have instant access to funds. The rate of interest paid to clients on money held in the general client account is in line with HSBC PLC's published rates on their Business Instant Access Account. Interest on general client money is calculated on cleared funds on a daily basis and compounded and applied annually on the 30th September. Where client requirements demand, the calculation and application will be made on agreed dates (e.g. closure of the matter). Our Accounts department will prepare the necessary calculation as instructed by the Fee Earner of the matter. In the event that the calculated total interest accruing to a client for the duration of a matter is less than £20 then no interest will be paid to the client on the basis that it is a de minimis amount. The firm takes the view that any amount below £20 is reasonably retained by the firm to cover the administrative cost of dealing with client funds. Interest is paid by HSBC PLC to the firm on the aggregate of all client money held in the general client account and, subject to any interest paid to clients as above, is for the benefit of the firm. On occasions interest may accrue on Client's monies held by this firm pending the completion of a conveyancing transaction. Fees quoted in such transactions are made on the basis that any interest that may accrue will be retained by this firm to avoid the necessity of increasing our level of charges. Unless you specifically object to this provision you will be authorising retention of this interest by this firm. If the bank in which the firm holds funds should fail we reserve the right to disclose to the FSCS the names and other details of clients whose money is held there in order for those clients to claim compensation up to the applicable limit, currently £85,000. We will not be liable to you or any third party for any loss or damage suffered as a result of any act, omission, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system nor that of the directors, officers, employees, agents or representatives of any of the foregoing. This policy will be reviewed from time to time, especially in the light of any changes to interest rates. In circumstances where the Firm is in receipt of commissions, we will advise you of such commissions earned from introductions made by us e.g. stockbroking or insurance commissions. We will not account to you for such commissions.

Introductions

We are obliged to advise you that where we have a financial arrangement with an introducer ("the Introducer") we will pay the Introducer a sum equating to 20% of our profit costs as an introduction fee upon completion of this transaction. Please note that this payment is made by us to the Introducer and you are not responsible for this payment in any way. Any advice given to you by us will be independent and you are free to raise questions on all aspects of the transactions with us.

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R.A. Borriello BA, Director

S.C.E. Borriello BA, FCCA, Director - Head of Finance & Administration

K.R. Parsons BA (Law), Solicitor - Head of Legal Practice

Regulated by the Council for Licensed Conveyancers Licence No 11292

Registered in England and Wales Company Registration Number 05513135

Registered Office: 1600 Coventry Road, Yardley, Birmingham B26 1AL



Any information disclosed by you to us will not be disclosed to the Introducer unless you consent. Where we are acting for the Introducer in the same matter and a conflict of interest arises we might be obliged to cease acting and you are free to choose another provider to carry out the transaction and are not obliged to use us. If you have any queries relating to Introductions please do not hesitate to contact us.

Invoicing and payment

Property transactions: We will normally send you our bill following the exchange of contracts and payment is required on a purchase prior to completion, and at completion on a sale. If sufficient funds are available on completion, and we have sent you a bill, we will deduct our charges and expenses from the funds.

Administration of estates: We will normally submit an interim bill at regular stages during the administration, starting with the obtaining of a Grant. The final account will be prepared when the Estate Accounts are ready for approval.

Other matters: we will submit invoices to you on a monthly basis or at the end of a distinct section of the instructions, whichever is the sooner. All invoices are payable on demand and we request payment in full within 30 days.

If an invoice is not paid within 30 days, we may charge interest on the balance outstanding at the rate of 8% per annum. You agree that we are authorised to apply any funds held on your behalf in our client account (but not those held for a specific purpose) towards the discharge of our outstanding bills.

Disbursements

In addition to our above fees you will be charged for any additional disbursements which have been incurred. Disbursements are expenses i.e. payments we have to make to a third party on your behalf.

When we confirm our instructions with you we will provide you with our best estimate of what disbursements we anticipate having to pay during the course of the matter on your behalf. Any and all disbursements we pay for you will be your sole responsibility to repay to us.

Abortive Matters

Should our instructions in this matter be terminated for any reason we reserve the right to levy an account for the time spent on the matter to the date of termination, including any disbursements actually incurred to that point. If any documents are prepared at your instruction but remain unexecuted we reserve the right to raise an account for 75% of the fee quoted above. Accounts must be paid upon receipt.

Insurance Mediation (providing exempt financial services)

We are not authorised by the Financial Conduct Authority. However, we are included on the register maintained by the Financial Conduct Authority so that we may 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 Council for Licensed Conveyancers. The register can be accessed via the Financial Services website at www.fsa.gov.uk/register. The Council for Licensed Conveyancers is a designated professional body for the purposes of the Financial Services and Markets Act 2000. The Legal

Ombudsman is the independent complaints handling body that deals with complaints made about the provision of legal services. If you are unhappy with any insurance advice you receive from us, you should raise your concerns with either of these bodies.

Liability

You agree that the liability of this Company, its directors, employees and agents (in contract or tort under any statute or otherwise) for any loss or damage suffered by you arising out of or in connection with the provision of our services, however the loss or damage is caused, including our negligence but not wilful default, shall be limited to £2,000,000.00. We accept the benefits of these terms as agent and trustee for each of our directors, employees and agents. These terms shall not operate to exclude any liability, which by law may not be excluded or limited.

Any advice given under these Terms is provided solely for the purpose of the Engagement and to you and, without our prior written consent, may not be used for any other purpose or disclosed to any other person other than your other advisers (who may not rely on such advice).

Save as may be expressed elsewhere in these Terms, a person who is a third party to these Terms has no right under the Contracts (Rights of Third parties) Act 1999 to enforce any part of these Terms.

Indemnity

You will indemnify us (on an after tax basis) from and against any losses, claims, demands, damages, costs, charges, expenses or liabilities (or actions, investigations or other proceedings in respect thereof) which we may suffer or incur or which may be made against us relating to or arising directly or indirectly out of or in connection with the Engagement and you will reimburse us for all the costs and expenses (including legal and professional fees) which are incurred by us in connection with investigating or defending any such claim or proceedings. This indemnity shall not however apply to the extent that the relevant loss, claim, damage, cost, charge, expense or liability resulted from our acts, omissions or negligence.

Lien

We shall have a lien over all papers and property belonging to you but held by us until such time as our fees and disbursements in respect of our retainer have been paid in full.

Complaints Procedure

Northwood Banks & Co are committed to providing high quality legal advice and client care. If you are unhappy about any of the services you have received or about any bill we have sent you, please contact Roland Borriello on 0121 706 9811 or email to roland@northwoodbanks.co.uk or by post to 1600-1602 Coventry Road, Yardley, Birmingham B26 1AL. A copy of our complaints procedure is available on request. We aim to resolve complaints within 28 days

If you are not satisfied with our handling of your complaint you can ask the Legal Ombudsman to look at your complaint. They can be contacted as follows:

Address: Legal Ombudsman,
PO Box 6806,
Wolverhampton.
WV1 9WJ

Tel No: 0300 555 0333
Email: enquiries@legalombudsman.org.uk
Web site: www.legalombudsman.org.uk

Any complaints to the Legal Ombudsman must usually be made within six months of our final decision on your complaint. The Legal Ombudsman may not deal with a complaint about a bill if you have applied to the court for assessment of that bill. The Legal Ombudsman can accept complaints up to 6 years from the date of the act/omission or 3 years from when the complainant should have known about the issue. The complainant may also refer their complaint to the Legal Ombudsman if our own complaints process has taken 8 or more weeks to complete.

Money Laundering

Proof of Identity We must by law obtain satisfactory evidence of your identity and address. Please help us to do so by giving us the information and documentation we ask for. We are unable to proceed with your transaction until this has been provided.

Confidentiality

As lawyers, we are under a general professional and legal obligation to keep your affairs private. However, we are required, by current legislation, to make a report to the National Crime Agency (NCA) where we know or suspect that a transaction involves Money Laundering or Terrorist Financing. By instructing us to act on your behalf in accordance with these Terms you give us irrevocable authority to make a disclosure to NCA if we consider it appropriate. You agree that this authority overrides any confidentiality or entitlement to legal professional privilege. We shall be unable to tell you if we have made a report. Below is a list of documents we are able to accept as evidence of your identity and evidence of your address. We need a photocopy of one of the documents from Group 1, plus a photocopy of one of the documents from Group 2. Please note original documents should not be sent to us through the post:

Group 1. Evidence of your identity from one of the following:

A valid Passport, A valid photo card driving license, A valid National Identity card (for non UK Citizens)

Group 2. Evidence of your address from one of the following:

A current* Bank/Building Society statement or passbook; A current* Utility bill (but not a mobile phone).

*Current means not more than three months old at the date on which we see the original document. We may be carrying out electronic validation of your identification documents by means of an Anti-Money Laundering Search (AML Search). The cost of this AML search is £5.00 plus VAT per individual and this will be billed as a disbursement to you in our invoice. It is vital that we receive the relevant documents as quickly as possible as we may not be able to proceed with your matter until we have seen these.

Claims against us and Professional Indemnity Insurance

If you make a valid claim against us for a loss arising out of work for which we are legally responsible, and we are unable to meet our liability in full, you may be entitled to claim from the Compensation Fund administered by the Council for Licensed Conveyancers (from whom details can be obtained). We are insured through the Master Policy taken out by the Council of Licensed Conveyancers and administered by Prime Professions Ltd. Details of the insurers are available for inspection at our

offices at the address shown above.

The Council of Licensed Conveyancers Code of Conduct

The professional rules applicable to this Company are contained in the Council of Licensed Conveyancers Code of Conduct which can be accessed via the Council of Licensed Conveyancers website at <https://www.clc-uk.org/handbook/the-handbook/#Code-of-Conduct>

Data protection

We use the information you provide primarily for the provision of legal services to you and for related purposes including: updating and enhancing client records, analysis to help us manage our business, statutory returns, legal and regulatory compliance. Our use of that information is subject to your instructions; the General Data Protection Regulations and our duty of confidentiality. Full details of how we process your information can be found on our website at <https://www.northwoodbanks.com/privacy-policy> Printed copies are available on request.

Auditing of files and confidentiality

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

Intellectual property rights

You are entitled to make copies of material we create for you so far as is reasonably necessary for you to provide us with instructions but all copyright and other intellectual property rights in such material remains with us.

Storage of papers

You agree that we may store documents and papers electronically. After completing any matter, we may retain all your papers and documents while there is money owing to us. Subject to this, we will retain our files (except for any papers which you ask to be returned to you) for a period of six years from completion of the matter, after which time they will be destroyed.

Jurisdiction

These terms shall be governed and construed in accordance with English Law and each party irrevocably submits to the jurisdiction of the English Courts.

Termination of the Engagement

You may end your instructions to us in writing at any time, but we can keep all of your papers and documents while there is still money owed to us. We may decide to stop acting for you only with good reason e.g. if you do not pay a bill of ours or a conflict of interest arises that prevents us from continuing to work for you. If you or we decide that we should stop acting for you, you will pay our charges up to that point. These are calculated as set out in these Terms.