

Guide to a Purchase Transaction & FAQs

We have put together this Guide to help you understand the stages of a purchase transaction.

You will see that we mention approximate timescales throughout this guide. Please note that as each Conveyancing transaction is unique it is very difficult to provide precise timeframes.

To help manage your expectations, we have given approximate timescales next to each stage to give you an idea of how long each stage takes.

Stage 1 – Setting up the Purchase

1. Once the sale is agreed you will need to instruct us to act on your behalf.
2. You should then notify the Estate Agents that RMNJ are your appointed solicitors.

If you are Purchasing with the aid of a mortgage, this is the time in which you need to formally arrange this and advise your Mortgage Lender that we will be acting for you.

You should instruct any surveys or structural reports at this point by contacting your appointed surveyor. We do **not** arrange this on your behalf.

3. The Estate Agent will issue a Memorandum of Sale to all parties giving details of the property, Purchase price and their legal representatives.

Stage 2 – Contract Paperwork

1 – 2 Weeks

1. Once we have received the Memorandum of Sale from the Estate Agents, we will notify the Sellers Solicitors that we are acting on your behalf. We will also request that the Sellers Solicitors produce the Contract Paperwork, that should contain the Land Registry documentation for the property along with the Fittings & Contents Form, Property Information Form and if the property is leasehold, a Leasehold Information Form.

Please note it should take the Sellers Solicitors between 1 – 2 weeks to put together the Contract Paperwork.

Stage 3 – Reviewing the Contract Paperwork

2 – 4 Weeks

1. When the Contract Paperwork arrives, we can then apply for the Searches as long as you have transferred the [Test Payment](#) (see Guide 1).

Please note that the search results take on average 2 – 3 weeks to arrive from the date they are applied for. The timeframes can vary greatly depending upon what part of the country you are purchasing in.

2. We will review the Contract Paperwork once we receive the search results. After we have completed our review, we will submit Pre-Contract Enquiries to the Sellers Solicitors to respond to. The Enquiries form part of the process to help us assess whether the property is legally sound for you.

We will also provide you with a report on the paperwork, which will include a copy of the Land Registry Documents and Property Forms. You should expect to receive the report within 2 weeks after we have received the search results.

Stage 4 – Pre-Contract Enquiries

2 – 4 Weeks

1. Once the Sellers Solicitors receive the Pre-Contract Enquiries, they will review them and assess what enquiries, if any, they will need to reply to and which the Sellers will need to answer.

If the property is Leasehold then the Solicitors will need to contact the Landlord/Managing Agents to obtain a Leasehold Pack which will contain details of service charges, ground rent, proposed future works etc.

2. Once we have received the replies to the Pre-Contract Enquiries, we will review them and provide you with a further report.

Please note depending upon the nature of the property and how the Sellers Solicitors reply to the Pre-Contract Enquiries, we may need to raise more than one set of Pre-Contract Enquiries. Some enquiries may also require the Sellers Solicitors to contact third parties such as Management Companies, Landlords or Local Authorities which can increase the time it takes to complete this stage.

3. We will notify you once we are satisfied that all the Pre-Contract Enquiries have been resolved.

Stage 5 – Mortgage Offer & Contract Documents

1 Week

1. If you are purchasing with the aid of a mortgage, then we will receive a copy of the offer from the Lender. We will review the offer and provide you with a report of the key points.
2. It will be at this stage that we will usually forward to you the Contract documents that you will need to sign.

Please note that we may receive the mortgage offer before the review of the Contract Paperwork. If this is the case, then we may forward the mortgage report to you on its own with the Contract documents for you to sign following at a later date.

Stage 6 – Setting a Completion Date and Exchanging Contracts

1. Once we hold a signed Contract from you and we are satisfied with the replies to the Pre-Contract Enquiries, we can then discuss proposed completion dates with you.
2. When a completion date has been agreed by all parties will ask you to transfer the deposit funds (10% of the Purchase Price).
3. Once we hold the deposit funds, we can then coordinate the **'exchange contracts'** with the Sellers Solicitors. At this point the contract becomes binding on all parties and there is **a fixed completion date** that must be adhered to.
4. We will then request the mortgage funds from your Lender (if any) and request any further funds from you. You will receive a completion statement, which sets out the movement of funds throughout the transaction.

Please note that we will need any balance funds from you at least 1 working day **before** the completion date. We will also request that your Lender transfers the mortgage funds to arrive 1 working day prior to the completion date. We do this to prevent delays occurring on the day of completion.

Stage 7 – Completion Day

1. On the day of completion, we will send the purchase funds to the Sellers Solicitors by bank transfer.
2. When the funds are received, the Sellers Solicitors will confirm receipt and completion will deem to have taken place.
3. The Sellers Solicitors should then contact the estate agents and authorise for the keys to be released to you.

We suggest 12PM as a good target time. Most completions take place in the afternoon from 12PM until 4PM especially if it's a Friday, which is usually the busiest day. Completion times vary due to the banking system and the time it takes for funds to be transferred from other transaction in the property chain (if any).

Stage 8 – Registration of the Property

1. Following completion, we will apply to the Land Registry to transfer ownership of the property into your name. The registration process can take between 1 – 10 weeks. In some cases, for new build properties in particular, the registration process can take up to 12 months to complete. Much depends upon the capacity of the Land Registry.
2. Once the Land Registry complete our application, we will forward to you a copy of the completed registration document.

Frequently asked Questions

General Questions

How long will it take?

There is no set time frame to the conveyancing process. In our experience from the date the Buyer's Solicitor is in receipt of the initial Contract paperwork it will take a standard residential transaction 6 to 10 weeks to complete. Each conveyancing transaction is different and will progress based on the individual circumstances of the Seller, Buyer and the property being sold. Until all legal matters have been resolved your Conveyancer will not be able to provide accurate advice on timeframes as they will be dependent upon third parties (whom we have no direct control over) providing us with the necessary information. We would recommend that completion dates are only discussed once we confirm to you that all legal matters have been resolved. We provide this recommendation based on our experience that the Conveyancing process can become very frustrating and unnecessarily stressful for all parties involved if unrealistic completion timeframes are discussed.

What is the time period between Exchange of Contract and the Completion Date?

Again, there is no set time frame. The period in between Exchange of Contracts and the Completion Date will very much depend upon the individual circumstances of the Seller and Buyer. It is usual for there to be a period of least 5 working days to allow each party sufficient time to arrange removals and to provide the Buyer's mortgage company (if any) adequate notice to release the mortgage funds.

I am currently renting. When should I provide notice to my Landlord?

Until Exchange of Contracts is achieved there is no legally binding agreement in existence between the Seller and Buyer. It is for this reason we strongly recommend that notice is only provided to your Landlord once Exchange of Contracts is achieved. If you hand in your notice prior to Exchange of Contracts, you run the risk of making yourself homeless if the purchase takes longer than expected or if the transaction does not proceed for any reason.

Who can I speak to about my transaction?

Details of your Conveyancer and their direct email and telephone number will be contained in the top left-hand corner of all letters that we send out to you. Your Conveyancer will be supported by their Conveyancing Assistant(s) who will be able to help should your Conveyancer not be available.

When can I expect a reply to an email?

We aim to respond to emails within one working day of receipt. If the content of your email is short and a quick response can be provided, then we would expect to provide a reply swiftly and within our target of one working day. If your email contains queries or content that requires careful consideration, then the recipient will respond giving you an estimate of when you can expect to receive a complete reply.

When can I expect RMNJ to deal with correspondence received from other parties?

Each day your Conveyancer will receive numerous letters, faxes and emails. The nature and content of the correspondence will vary greatly. Some correspondence will require a quick acknowledgement and other correspondence will require careful consideration to allow appropriate action to be taken. Due to the importance of your transaction correspondence has to be dealt with in a diligent and careful manner which often means that it cannot be dealt with instantly upon receipt. Your Conveyancer will need to allocate time in their working day in order to undertake the necessary review of correspondence received on your transaction. We aim to deal with all correspondence as soon as it is practically and diligently possible.

Payment Questions

Do I need to make any payments up front?

Yes, we ask for £350.00 payment to cover the cost of the Searches and any balance will be put towards our legal fees. The £350.00 will also act as a 'Test Payment' to help reduce the risk of fraud.

When do I pay your fees?

We require payment of our legal fees prior to the completion date. After exchange of contracts has been achieved, we will send to you a completion statement which will provide a full breakdown of the balance funds required from you.

When do I pay my deposit?

If you are purchasing a property, then for exchange of contracts to take place we must hold deposit funds from you. When all legal matters have been resolved your Conveyancer will request that you transfer deposit funds to us. Under the terms of the Contract it is usual that the deposit paid is 10% of the purchase price unless negotiated downwards.

How should I pay the deposit to you?

We would recommend that you make payment by same day (CHAPS or Faster Payment) or 3-day (BACS) bank transfer.

We cannot accept cash payments and do not accept personal cheques, nor do we accept building society cheques or bankers drafts.

Our quoted fees include the administration cost of receiving one payment of the full balance due from you. If you elect to make a number of separate bank transfers or if the balance arrives from different accounts, we will charge an administration fee of £10.00 +VAT per instalment after the first payment received from you.

Can RMNJ accept payments from anyone else on my behalf?

Due to Money Laundering Regulations we cannot accept payment from third parties (which includes members of your family, friends or business associates). We can only accept payment from a bank account registered in your name.

When do I pay stamp duty?

Stamp duty needs to be paid on the day of completion. We will send payment to the Inland Revenue on your behalf. The amount payable for stamp duty will be included in the completion statement that we send to you.

When do my mortgage payments start?

We are not in control of when your mortgage payments will start. We would recommend that you contact your mortgage lender after exchange of contracts has been achieved and a completion date set. Your mortgage lender will then be able to confirm when the first payment will be taken

Completion Questions

What happens after exchange of contracts?

After exchange of contracts we will send to you a completion statement detailing the balance of funds required from you. You will need to ensure that the balance funds arrive in our account at least one working day before the completion date. We will submit a request to your mortgage lender (if any) for the mortgage funds to be sent to us to arrive one working day before the completion date. It is unlikely that you will need to sign any further paperwork.

What happens on the day of completion?

On the morning of the completion date we will send via same day (CHAPS) transfer the purchase funds to the Seller's Solicitor. Once the Seller's Solicitor receives the funds, they should contact the estate agents to advise that the keys can be released. The estate agent should then call you to confirm the keys are available for collection. The Seller's Solicitors should then call us to confirm that the funds have been received. Upon receipt of this confirmation we will call you to confirm that your purchase has completed.

What time will completion take place on the completion date?

Completion will officially take place once the purchase funds arrive in the Seller's Solicitors account. We cannot guarantee exactly what time that will be as we are dependent upon the banking system processing the payment. On average from the time the funds have been transmitted by the Buyer's Solicitors bank it will take 2 hours to arrive in the Seller's Solicitors account. Completion is also dependent upon the Seller moving out of the property. The contractual time for the property to be vacated is usually 1pm.

What happens to the keys on the completion date?

Once the Seller has vacated the property the keys should be handed over to the estate agents and available for the Buyer to collect once the purchase funds have been received by the Seller's Solicitor.

Our Service:

Thank you for instructing RMNJ solicitors to conduct your conveyancing. It's important that we set out on our conveyancing journey together without any misunderstanding of the service we offer.

We are accredited members of the Law Society Conveyancing Quality Scheme and hold Lexcel status which is a Law Society hallmark of legal practice management. We were established over 50 years ago and have provided a national conveyancing service since 1998.

Your transaction will be handled by your own Conveyancer. You can view the status and qualifications of your Conveyancer and their team by viewing the conveyancing staff page on our website <http://www.rmnj.co.uk/conveyancing-solicitors/conveyancing-staff.asp>

What type of service can I expect?

We strive to offer a personal and professional conveyancing service. We have achieved the ability to provide a national service by refining our systems that also allow us to conduct your conveyancing remotely. We will conduct most of the transaction via email.

We will provide thorough Guides for you to read and standardised letters/reports for each stage of the transaction. For our remote service to function as it should, it is essential that all clients read our literature and follow the guidance provided.

Unless there is no alternative, please avoid telephoning your Conveyancer or their team. We will call you if we need to discuss something. Email communication is best, because it records the query and response in written form.

Your Conveyancer and their team will be conducting several conveyancing transactions at the same time as yours. It is not always possible for your Conveyancer to provide an instant response by taking a phone call or replying to emails immediately. When you email your Conveyancer, you will receive an automatic acknowledgement. Where a written response is required, we aim to provide a reply within 2-3 working days. If your email contains numerous queries or content that requires careful consideration, then we aim to provide an initial response within 2-3 working days with a timeframe of when you can expect to receive a full response or to arrange a telephone appointment to discuss the matters arising.

Conveyancing volumes tend to be cyclical over the calendar year and there are some periods when there is an exceptionally high volume of transactions. At such times, we may not be able to respond to communications within the timeframes we aim for.

Exchange/Completion Dates

We will only discuss exchange/completion dates once the conveyancing process has reached an advanced stage and we hold confirmation from all Conveyancers in the chain that they are 'ready to exchange contracts'. Until we reach this stage, we will not be able to provide any guarantee on whether a certain date can be achieved.

We strongly recommend that exchange/completion dates or 'deadlines' are not discussed or imposed until we confirm that the conveyancing process has reached the appropriate stage. We provide this recommendation based on our experience that the Conveyancing process can become very frustrating and unnecessarily stressful for all parties involved if unrealistic timeframes are discussed.

When purchasing a property, it unfortunately can be commonplace for the seller and/or the estate agent to impose deadlines. The motivation to achieve a 'quick completion' is usually financial, with the seller wanting to receive the sale price and the estate agent looking for their commission. It's important to understand that the seller and their estate agent are unconstrained by any duty to you. Our duty is to ensure that the property you are purchasing holds a good and marketable title. To achieve our duty, we will diligently follow the conveyancing protocol for you and will not cut corners to speed up the process to please those whose vested interests lie elsewhere.

Very few Conveyancers are 'brave' enough to manage their client's expectations and provide this important information about exchange/completion dates. We believe that just saying 'yes' to every request and attempting to achieve unrealistic timeframes would be both a disservice and not in your best interests.

What do RMNJ's conveyancing services include?

On **Sale** transactions, we will:

- ✓ Send to you step by step Guides to follow
- ✓ Send to you the necessary property forms that you need to complete
- ✓ Prepare the contract paperwork on your behalf
- ✓ Liaise with the buyer's conveyancer and follow the conveyancing protocol
- ✓ Complete the sale, pay off any mortgage(s) and send the net proceeds to you

On **Purchase** transactions, we will:

- ✓ Send to you step by step Guides to follow
- ✓ Send to you detailed information about the Stamp Duty/LTT rules
- ✓ Send to you detailed information about the Searches
- ✓ Send to you detailed information about the types of ownership (if buying in joint names)
- ✓ Review the contract paperwork and follow the conveyancing protocol
- ✓ Review the land registry paperwork for the property
- ✓ Apply for and review the Searches
- ✓ Arrange for you to sign all the necessary contract paperwork
- ✓ Apply for your mortgage funds (if applicable) from the Lender
- ✓ Complete the transaction and register you as the new owner at the Land Registry

What do RMNJ's conveyancing services not include?

Our conveyancing service is limited to the legal aspects set out in the previous section. The following is non-exhaustive list of services or advice that we do not provide and in respect of which, by instructing us you accept that we have no responsibility to you now or in the future. Please note these matters carefully and consider obtaining specialist advice (if necessary):

- ✗ We do not provide tax planning advice (e.g. income, inheritance or capital gains). You should seek specialist tax advice from a financial advisor.
- ✗ We do not provide advice on reducing/minimising your Stamp Duty/LTT liability or whether the property or your circumstances would qualify for any form of exemption or relief. You should seek specialist Stamp Duty/LTT advice from a tax expert.
- ✗ We recommend that you obtain a home buyer's or structural survey of the property you are buying as advised by a qualified surveyor. We do not apply for the survey on your behalf. If you want the property to be surveyed, then you will need to instruct your own surveyor. The survey is not a service undertaken by RMNJ Solicitors.
- ✗ If you send a copy of the survey report to us, the only section we will review is the 'Legal Section' or 'Matters for your Conveyancer'. We are not qualified to review any other sections or provide advice on the results of the survey. Queries arising from the survey report should be directed to the surveyor.
- ✗ We will not physically inspect the property. The only information we will base our conveyancing services on is the Land Registry paperwork and the documentation provided by the seller's conveyancer.
- ✗ We will not arrange for any of the utilities (e.g. gas, electricity etc) or the heating system to be tested. You should arrange for your own qualified contractors to inspect and test on your behalf, regardless of any paperwork/certificates provided by the seller.

✘ For Leasehold properties with rent review provisions in the Lease, we will not attempt to calculate or assess what the future rent payable will be and whether it will be unreasonable, onerous or harmful to the future value or saleability for the property. The rent review provisions would need to be analysed by a specialist surveyor. Rent escalator clauses may also have serious consequences to a leasehold property if the rent is not paid in full and on time.

✘ The legal fees included in your quote do not provide for an unlimited amount of work. Conveyancing involves a lot of administration which is common to all cases. We can predict the likely time this will take, and our quoted costs are framed accordingly. If your transaction throws up additional work or a problem such as a defect in the title or you require an additional service, for example a Lease Extension or Deed of Trust, additional charges will be incurred and we will notify you in good time of the cost for such services.

✘ You should not need to contact us other than when we ask for instructions or information as our standard procedures are designed to provide you with all the information and explanation necessary about the transaction. Our quoted costs provide for up to 15 minutes of the Conveyancer's time dealing taking instructions and providing information. If you require more detailed information or raise numerous or complex queries, we will be pleased to respond, but this will attract an additional charge in accordance with our hourly rate prevailing at the time.

✘ We will update you when a key stage in the transaction has been achieved or when we require further information from you. If you have not heard from your Conveyancer at a certain point in the transaction, then it will be due to the fact they are either waiting for some information to arrive from a third party or they are reviewing paperwork, before reporting to you on the content or the key stage achieved.

Dispelling common myths?

Buying or selling a property can be a stressful experience, made worse by common myths surrounding the process and the role of the Conveyancer. We have put together a list of the most common myths and information to help dispel them for you.

Myth 1: *'Conveyancers deliberately delay the transaction!'*

RMNJ: *'We never purposely delay a transaction. Some aspects of the transaction can take time and it's important that a distinction is made between 'delay' and the reasonable time it takes to diligently follow the conveyancing process. We will not make a charge for our legal fees until completion of the transaction, so we have no commercial motivation to delay any transaction.'*

Myth 2: *'Nothing will get done unless you call and email your Conveyancer every day and micro-manage the process.'*

RMNJ: *'We are specialist residential conveyancing solicitors and all of our Conveyancers are highly experienced. We have developed our systems for many years to ensure your transaction progresses without external influence being necessary.'*

Myth 3: *'RMNJ provide national coverage and are therefore a conveyancing factory.'*

RMNJ: *'We do provide a national conveyancing service, but we are not a 'faceless' organisation. You can meet your Conveyancer and their team on our staff pages of our website. You will be provided with the direct email and direct telephone number to your Conveyancer. We are a well-established solicitor's firm, specialising in residential conveyancing and are accredited members of the Law Society's Conveyancing Quality Scheme.'*

Myth 4: *'Conveyancers always slow the transaction down when everyone else wants a really quick transaction, why don't they help get it done quickly!?''*

RMNJ: *'We are regulated by the Law Society and it is our duty and obligation to act in your best interests. We will undertake the conveyancing process in a diligent and careful manner. Sometimes, parts of the process can become complicated and take time to resolve. We will only commit you to complete the transaction once we are satisfied the conveyancing protocol has been followed correctly. Buying or selling a property is for most people a significant life event, both financially and personally. We therefore will not cut corners or allow you to be put at risk. We act for you and will conduct the transaction in the way we believe best protects your interests.'*

Terms and Conditions of Service and Information

RMNJ Solicitors

OUR AIM

We aim to offer our clients quality legal advice with a personal service at a fair cost. We set out in this statement the basis on which we will provide our professional services.

OUR COMMITMENT TO YOU

We will: -

REPRESENT your interests keep your business confidential

GIVE INDEPENDENT legal advice

KEEP YOU informed of progress as and when necessary

AVOID using technical legal language when writing to you

DEAL with any queries you may wish to raise on any aspect of the transaction

OUR SERVICE

The normal hours of opening at our offices are between 9.00 a.m. and 5.00 p.m. on weekdays. Telephone coverage is provided during this period.

How long will your conveyance take to complete? We aim to achieve completion within 6-10 weeks from issuing the contract papers on sale transactions and completion within 6-10 weeks from receipt of the contract papers from the seller's solicitors on purchase transactions. Expedited work can be undertaken by prior arrangement. This can shorten the process but increases the cost. Often conveyancing progress is held up by matters outside our control in which case the time limits shown do not apply. We aim to complete straightforward remortgage transactions within 10 working days of receipt of mortgage offer at this office.

We are specialist conveyancing solicitors. We undertake conveyancing using systems that generate standard letters and automate certain processes that help keep costs down and boost efficiency. You may therefore receive more than one letter on the same day dealing with different aspects of your sale purchase or remortgage.

We will contact you when we need information or to give you information. It will not generally be necessary for you to contact us unless you have a change of circumstances. Our systems are geared to take your transaction forward without the need for you to call us.

Our conveyancing service is so structured that you will not need to visit us. Everything can be done by post and telephone etc. However, RMNJ has its offices in Birkenhead with close road and rail communication available if you wish to visit us for any reason. Please make an appointment to ensure that the person you want to see is available.

PEOPLE RESPONSIBLE FOR YOUR WORK

We will notify you in writing of the person[s] allocated to conduct your Conveyancing and give you direct contact details. We will try to avoid changing the people who handle your work but if this cannot be avoided, we will tell you promptly of any permanent change. Sometimes certain work processes will be carried out by someone other than the named person allocated to your case, where this results in greater efficiency. Also, if the person dealing with your case is off work for any reason we will ensure that someone else progresses your case in that person's absence.

The partner of this firm with final responsibility for work done in this department is David Pontin.

CHARGES, EXPENSES AND THE COMPLETION DATE

In Conveyancing transactions, we will provide you with a quotation for our expected legal fees and anticipated disbursements [monies we pay out on your behalf]. Our quotation will not include any costs payable to the Landlord/Managing agents on Leasehold transactions or Management Companies on Freehold transactions, if applicable, as they will be unknown at the time, we issue the quotation. On sale transactions, when a Sales Pack is required from the Landlord/Managing Agents or Freehold Management Company they may charge between £100-£500 to produce the pack. On purchase transactions, the Landlord/Managing Agents or Freehold Management Company may charge between £100-£500 to accept you as the new owner. If you have a query regarding your quotation, please contact our New Business Department on 0151 666 8765. In addition, we have menu pricing for certain types of additional work, details are attached.

Our Conveyancing charges, including the menu charges, are designed so far as possible to enable clients to budget for their legal services and not receive an unexpected bill at the end. The menu charges are appended to these terms and conditions for your reference. The menu charges are a guide to the cost of certain types of work that we are asked to do.

If your transaction fails and completion is not achieved, then you will be charged a fair proportion of our quoted legal fee based on the amount of work we have done for you.

If we are acting on the sale of property for you, we will need to obtain a redemption figure from the current lender if there is one, and lenders usually make a charge for this, which will be added to the mortgage debt. We may need to obtain more than one mortgage redemption figure as the figures given are time limited. We will not make any additional charge for obtaining the figures, but your lender might. If your lender has your title deeds, they may also make a charge for producing the title deeds. If you have a query, please contact your lender direct about the charge to be levied. If you are selling a leasehold property we will be obliged to obtain information from the freeholder and/or the management company for which a charge will be made by the freeholder and management company, we have no control over this or the amount charged for producing the information.

Your acceptance of our terms and conditions is your authority to us to obtain your title deeds and obtain redemption figures as necessary from your lender.

Conveyancing involves a lot of administration which is common to all cases. We can predict the likely time this will take, and our quoted costs are framed accordingly. This does not enable us to give a fixed price quote for an unlimited amount of work. If your conveyancing throws up additional work or a problem such as a defect in the title or you require an additional service, for example a Lease Extension or Deed of Trust, additional charges will be incurred. So far as possible the additional services are provided for in our menu pricing information appended to these terms and conditions.

You should not need to contact us other than when we ask for instructions or information as our standard procedures are designed to provide you with all the information and explanation necessary about the transaction. Our quoted conveyancing costs provide for up to 15 minutes of the caseworker's time dealing taking instructions and providing information. If you require more detailed information or raise numerous or complex queries, we will be pleased to respond by telephone email or letter, but this will attract an additional charge in accordance with our hourly rate prevailing at the time.

Solicitors have to pay out various other expenses on behalf of clients for search fees registration fees and so on. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as "disbursements". There are now stiff penalties imposed by H M Revenue and Customs if Stamp Duty Land Tax procedures are not followed within strict time limits. We will require the Stamp Duty Land Tax monies [if any] and the properly completed Stamp Duty Land Tax forms which we will provide, to be in our hands before completion. If your transaction does not complete for any reason, we will charge you for the money we have paid out on your behalf and also, we reserve the right to make a reasonable charge for the work done.

Please be aware that if we exchange contracts on your behalf in a sale or purchase a "completion date" will be set at that time with your agreement and your failure to complete the transaction on the agreed day will result in interest and other penalties which may include rescission of the contract as well as additional legal costs. It is therefore vital that you instruct us to exchange contracts and agree the completion date in the certain knowledge that you have the necessary finance and other arrangements in place to complete the transaction on the agreed day. If the proximity of completion date and exchange of contracts is close or especially if it is to be the same day, be aware that you may suffer loss and inconvenience if the transaction does not go ahead as planned for reasons that may be outside of our control.

PAYMENT ARRANGEMENTS

To cover our disbursement payments, we will ask you for a payment on account at the start of the transaction. This will be accounted for on completion. We will send you a completion statement where appropriate and your bill. To keep our costs to a minimum we require cleared funds in settlement of our fees before the day of completion.

Increasingly clients are asking us to receive payments of substantial sums by way of several payments. Our quoted fees include the administration cost of receiving incoming payments from you as requested by us. If you elect to pay us by bank transfers in smaller amounts or from different accounts when we ask for payments, we will charge an administration fee of £10 plus VAT after the first payment.

In any case where payment of our fees is not made on the day of completion Interest will be charged on a daily basis at 4% over Barclays Bank Plc's base rate from time to time from the date of the bill in cases where payment is not made on completion or within 28 days of delivery by us of the bill.

We can accept payment by Debit or Credit Card at this office, by telephone or in person. There is no charge for payments received by Debit card. Also, there is no charge for payments received by Credit card for monies paid on account to fund searches or RMNJ's no completion no fee option payment.

Owing to regulations imposed on us by our regulatory body we can only draw against cleared funds; we require 7 working days from receipt of a cheque to allow clearance through the banking system.

Stopped or "bounced" cheques will incur an administration charge of £35.25 plus any bank charges paid by us for each time the cheque is returned to the bank.

INTEREST PAYMENT

Any money received on your behalf will be held in our Client Account. Interest on monies held will be calculated and paid to you at the rate from time to time payable on Barclays Plc's Designated Client Accounts when it is fair and reasonable to do so in all the circumstances. The period for which interest will be paid will normally run from the date (s) on which funds are received by us until the date (s) of issue of any cheque (s) from our Client Account. Please note that the rate we can obtain on our client account from the bank may not be competitive with interest rates obtainable for investors. Also, if we are required to process an interest payment this will incur a cost of £20.00 plus VAT. Accordingly only net interest exceeding £20.00 plus VAT will be payable to you.

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 Solicitors Regulation Authority. The register can be accessed via the Financial Conduct Authority website at www.fca.gov.uk/register

The Law Society of England and Wales is a designated professional body for the purposes of the Financial Services Act 2012. The Solicitors Regulation Authority is the independent regulatory arm of the Law Society. The Legal Ombudsman is the independent complaints-handling arm of the Law Society. If you are unhappy with any insurance advice you receive from us, you should raise your concerns with either of those bodies.

CLIENT MONEY

Client money will be held in a client bank account with Barclays Bank plc. RMNJ accepts and deals with client money in accordance with the requirements of the Solicitors Regulation Authority. In the event of the default of Barclays Bank plc regarding monies deposited with them on your behalf by RMNJ, no liability for the bank's default is accepted by RMNJ.

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

In the event of a banking failure it is unlikely that RMNJ would be held liable for any losses of client account money.

We currently hold our client account funds in Barclays Bank plc. The £85,000 Financial Services Compensation Scheme (FSCS) limit will apply to each individual client so if you hold other personal monies yourself in the same bank as our client account, the limit remains £85,000 in total, so it may be advisable to check with your own bank as some banks now trade under different trading names.

However, with effect from 3rd July 2015, the FSCS will provide a £1 million protection limit for temporary high balances held with a bank, building society or credit union if it fails. Further details relating to what constitutes a temporary high balance and the rules relating to the protection can be found at www.fscs.org.uk

In the event of a bank failure you agree to us disclosing details to the FSCS.

STORAGE OF PAPERS AND DOCUMENTS

After completing the work, we are entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. We will then keep your file of papers in storage for 6 years without charge after conclusion of your case. All files are presently sent to an offsite archive facility. At the end of the 6-year period we will arrange for the file to be destroyed at our expense. If you wish to keep your file personally, you may collect your file from the office at any time by prior appointment during the 6-year period. We will not contact you again before taking this action. [Note if your property is subject to a mortgage, we will not be able to release the file to you without the consent of your lender.]

If we retrieve papers or documents from offsite storage or copy documents for you, we will make a reasonable charge for so doing. We may make a charge based on time spent plus disbursements for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions, at the rates then prevailing for the Fee Earner concerned.

Please note that instead of the above arrangements it may be that your file will be scanned and stored digitally whereupon the original paperwork will be destroyed.

DEEDS WILLS AND OTHER SECURITIES

We will not destroy deeds, wills and other securities, which you ask us to hold in safe custody. No charge will be made for such storage unless prior notice in writing is given to you at your last known address of a charge to be made from a future date which may be specified in that notice. We will however make a reasonable retrieval charge and recover from you the cost of any postage incurred.

TERMINATION

You may terminate your instructions to us in writing at any time, but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. If at any stage you do not wish us to continue doing work and / or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

If we decide to stop acting for you, we will tell you the reason and give you notice in writing.

Under the Consumer Contracts (Information Cancellation and Additional Charges) Regulations 2013 for non-business instructions, you have the right to withdraw, without charge, within 14 days of the date on which you asked us to act for you if you did not give us instructions to act in person at our office. However, if we start work with your consent within that period, you lose the right to withdraw without charge for the work undertaken up to the point of withdrawal of your instructions. Your acceptance of these terms and conditions of business will signal your instructions to us to start work. If you wish to withdraw instructions, at any time you should give notice by telephone, email or letter to the person named as responsible for your work.

LIMITED COMPANIES

When accepting instructions to act on behalf of a limited company, we may require a Director and / or controlling shareholder to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges on an hourly basis and expenses as set out earlier.

COMMUNICATION

Methods of communication: We welcome written communication and if you need to telephone us whenever possible you will speak to the person dealing with your case. If that is not possible his or her assistant will help. If no one is available, we will get back to you. Email can be very useful in certain circumstances but if possible, we would ask you to use email only by arrangement with the person dealing with your case. In regular transactions email should not be required, indeed you should not need to write to us other than to return documents sent to you for signature or to respond to enquiries or requests for confirmation we send to you during the course of the transaction.

Unless you instruct us in writing to the contrary, we may communicate with others by email or fax but cannot be responsible for the security of such correspondence. Please note that we may need to virus check disks and email.

The Data protection Act requires us to advise you that your particulars are held on our database. We may, from time to time, send you information which we think might be of interest to you by post telephone or email. Please contact us if you do not wish to receive this information. Please note that we will not share your contact details with any other organisation.

Our aim is to offer all of our clients an efficient and effective service at all times. We hope that you will be pleased with the work we do for you. However, should there be any aspect of our service with which you are unhappy, please raise your concern in the first place with the person dealing with your case. If those queries or concerns are not answered, please contact our practice manager Lianne Millen based at our Hamilton Square office. [Telephone 0151 647 0000]. If you are not satisfied with our handling of your complaint you have the right to complain to the Legal Ombudsman PO box 6806, Wolverhampton WV1 9WJ.

Where your mortgage has been arranged by a broker, we will update the broker as to the progress of the matter and by agreeing to our Terms and Conditions of business you consent to the release of this information.

MONEY LAUNDERING

The government has imposed anti money laundering rules on banks building societies and the professions etc. We are by these rules obliged to have sight of specified identification documents. We will ask for evidence of identity [ID] and/or carry out an ID check via a credit reference agency with your consent early in your transaction and we will return original documents swiftly. Also, we may be obliged to ask about the source of funds used to provide balance purchase price etc. if these come other than from a known source such as a UK main clearing bank.

APPLICATION OF TERMS AND CONDITIONS OF BUSINESS

Unless otherwise agreed and subject to the application of then current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm unless amended by prior notice.

REFERRAL FEES: THE SOLICITORS REGULATION AUTHORITY CODE OF CONDUCT 2011

If you have been recommended to RMNJ by a financial advisor or other third party defined by the above Code ["the Code"] as an "introducer," RMNJ will pay a fee to the introducer on completion of the transaction. This payment is defined under the Code as a "referral fee". It also amounts to what the code defines as a "financial arrangement" between us and the introducer. The payment made is a contribution by us to the introducer's administration overheads and to pay them for marketing our firm's services to you and completing initial information forms which we provide.

We will not disclose confidential information provided to us by you to the introducer unless you consent. If we are also acting for your lender or the introducer in the transaction and for some reason a conflict of interests arises between you and the lender/introducer in accordance with the Code, we may be obliged to cease acting for you.

COMMISSIONS etc

The Code requires us to account to you for any discounts or commissions etc we receive, because unless you agree to the contrary the commissions received by us belong to you. In cases where legal indemnity insurance is required due to our discovering a defect in the title, the insurers we instruct will pay us a commission of 15% of the fees charged for the policy. We propose to retain this because we will not make any charge for arranging the insurance, and we would otherwise be obliged to make an administration charge for that service which is outside the range of our normal package price. In accordance with the Code, if you require us to account to you for the discount received [if any] and commission paid on local searches or indemnity insurances we will of course comply but in such event, we will need to make an equivalent uplift in our quoted legal fees plus VAT.

PROFESSIONAL INDEMNITY INSURANCE

Details of our Professional Indemnity Insurance are available for inspection at our office at 63 Hamilton Square, Birkenhead CH41 5JF.

EQUAL TREATMENT / EQUALITY & DIVERSITY

Consistent with our internal policies and procedures, we will not discriminate in the way we provide our Services on the grounds of age, disability, gender re-assignment, marriage and civil partnerships, pregnancy and maternity, race (including colour, nationality [including citizenship] ethnic or national origins), religion or belief, sex, sexual orientation.

CRIMINAL FINANCES ACT 2017

We are committed to promoting compliance with the requirements of the Criminal Finances Act 2017 within our practices as well as in those areas in which it has influence.

We do not tolerate tax evasion, or the facilitation thereof in any circumstances, whether committed by or facilitated by a client, personnel or associated persons/companies.

DATA PROTECTION

Data Protection Privacy Notice

How we use your data

RMNJ is registered as a Data Controller with the Information Commissioners Office. We will use the information that you give us to provide you with legal services, according to your instructions. We will keep your information confidential and will only use it for the purpose for which it was provided or as we are legally obliged to do so in response to a complaint or regulatory investigation.

Disclosure of information

We may need to disclose your information to quality assurance auditors for the purposes of their assessment of whether we are adhering to professional quality standards. Any such disclosure will be strictly controlled and for the sole purpose of ensuring that our handling of your matter meets the requirements of the quality standard. We may need to disclose your information to other third parties. This may include barristers, and other specialists whom with your consent we instruct to assist us with your matter. We will also disclose your information if required to do so by the Legal Ombudsman should you complain to them about our service and if required to do so by the Solicitors Regulation Authority. When making any disclosure we will always take care to ensure that your information remains confidential and safe.

Your Rights

You have rights under the General Data Protection Regulation, and these include the right to be informed what information we hold about you (it is most likely that the information we hold will have been provided by you). If you believe that the information, we hold is wrong or out of date, please let us know.

How long will we hold your data?

We will only hold your information for as long as necessary to provide you with legal services and then for only so long as we are required either contractually or under our regulatory obligations. This will not be more than six years after the end of your transaction. After this time, we will confidentially destroy all information that we hold about you other than your name, address and date of birth which we will be obliged to continue to hold for the purposes of ensuring that we never act for another client where doing so would conflict with our obligations of confidentiality to you.

Acceptance

The information we hold and the circumstances in which we disclose information about you are essential to allow us to function as your solicitors. Accordingly, should you choose to decline acceptance of our Data Protection Policy, regrettably we will be unable to act for you and must immediately close your file and delete any personal information we hold about you.

Important Notice Pursuant to Solicitors Regulation Authority Code of Conduct 2011

We endeavour to provide our clients with an excellent service and in the unusual event that you find the need to complain we shall deal with your complaint promptly, fairly and efficiently in accordance with a procedure which provides you with effective safeguards. A copy of our written procedure is available upon request.

The investigation of a complaint should be completed within eight weeks (more detailed timescales are set out in our written procedure).

If you are dissatisfied with the outcome of your complaint you have a right to complain to the Legal Ombudsman PO Box 6806, Wolverhampton WV1 9WJ .You may do so after the completion of our complaints procedure (provided we do not delay) and within 6 months of our final letter to you otherwise they may not be able to deal with your complaint.

There may be a right to object to our bill by applying to the Court for an assessment of the bill under Part III Solicitors Act 1974. The Legal Ombudsman may not be able to deal with a complaint about a bill if you have applied to the Court for such an assessment.

RMNJ Solicitors
63 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5JF

Telephone: 0151 647 0000

Conveyancing Fax: 0151 666 8755 or 0151 666 8757

General E-Mail: partners@rmnj.co.uk –

WEB: www.rmnj.co.uk

RMNJ Additional Services Fees Menu

NOTE: The quotation you have received covers the work required for us to deal with a standard conveyancing transaction based upon the information that we have been supplied with.

Below is our menu pricing to give you details of our costs for additional services that are only applicable to non-standard transactions and/or bespoke requirements.

The prices shown here are based on our experience of the price that each item will cost to enable us to deliver the service you require. Individual cases may be, or may become, complex and require review.

Administrative Services and General		Cost ex VAT
1.	Retrieving File from archive facility and providing documentation after completion	£150.00
2.	Retrieving File from archive facility and providing full copy of file	£200.00
3.	Duplicating all correspondence in sale: estranged co-owners	£250.00
4.	Payment into RMNJ by instalments [applies after the first payment, per instalment]	£10.00
5.	Electronic ID check [per person]	£15.00
6.	Next Day/Special Delivery of postal correspondence [per item]	£15.00
7.	Retention of funds to cover excess service charge [leasehold sale transaction]	£125.00
8.	Retention clause in Contract to cover excess service charges and dealing with recovery of retention funds [leasehold purchase transaction]	£250.00
9.	Bank Transfer of Funds	£40.00
10.	Providing answers to queries via letter/email/phone/in person after 15-minute time allocation exceeded [per hour]	£165.00
11.	Pre-Auction contract documentation review [payable in advance]	£275.00
12.	Solar Panels [sale or purchase transaction]	£325.00
13.	Reporting Gifted Deposit to Lender	£75.00
14.	Help to Buy ISA Bonus Application [per application]	£50.00
15.	Lifetime ISA [per application]	£125.00
16.	Source of Funds review due to complexity/numerous sources after 30-minute time allocation exceeded [per hour]	£150.00
17.	Sale or Purchase transaction subject to an existing tenancy	£350.00
18.	Land Registry Fee on purchases for First Registration, New Build and New Leases will double from the quoted fee as they cannot be submitted via the Land Registry's electronic portal.	
Deeds and Documents [excludes mortgage related deeds]		Cost ex VAT
1.	Transfer of Equity in conjunction with Remortgage	£295.00
2.	Transfer of equity acting for party coming off title	£295.00
3.	Transfer of Equity not in conjunction with mortgage	£395.00
4.	Declaration of Solvency	£150.00
5.	Statutory Declaration	£350.00
6.	Statement of Truth	£350.00
7.	Deed of Trust [from]	£200.00
8.	Deed of Variation on Freehold properties [e.g. vary estate rent charge provisions]	£695.00
Expedition Fees [non-refundable payable in advance]		Cost ex VAT
1.	Exchange within 28 days	£395.00

Company		Cost ex VAT
1.	Acting for a Company [sale or purchase residential property transaction]	£395.00
2.	Company Remortgage or Purchase with a Mortgage using mainstream mortgage lender with RMNJ acting for lender [from]	£595.00
3.	Company Remortgage or Purchase with a Mortgage using non-mainstream mortgage lender with RMNJ acting for lender [from]	£895.00
4.	Company Remortgage or Purchase with a Mortgage and lender separately represented [from]	£1,750.00
Mortgages		Cost ex VAT
1.	Deed of Postponement	£350.00
2.	Long Service award armed forces	£350.00
3.	Key Workers Loans	£350.00
4.	Bankruptcy related work [remortgage]	£450.00
5.	Debts to be discharged as condition of Mortgage [each debt]	£250.00
6.	Lender separately represented	£650.00
7.	Redemption/removal of second charges, cautions, restrictions and notices [each item]	£325.00
8.	Private mortgage [from]	£550.00
9.	Homebuy scheme/shared equity schemes	£325.00
10.	Repaying Help to Buy Scheme Equity Loan	£325.00
11.	New Build property and Help to Buy Scheme	£495.00
12.	Non-mainstream mortgage lender [from] [e.g. Paragon Mortgages or Magellan Home Loans]	£395.00
Freehold Property		Cost ex VAT
1.	Unregistered property	£350.00
2.	New Build property	£375.00
3.	Deal with freehold Management Company requirements [where maintenance charge is levied and collected by a Company]	£275.00
4.	Right to Buy property	£350.00
Leasehold Property		Cost ex VAT
1.	New Build property	£375.00
2.	New Lease of existing/newly converted flat [i.e. not a newly built flat]	£395.00
3.	Purchase of Freehold pre-agreed with Landlord [per flat]	£450.00
4.	Purchase of Freehold of a leasehold house	£450.00
5.	Acquire share of Freehold as condition of leasehold purchase	£350.00
6.	Transfer share of Freehold as condition of leasehold sale	£350.00
7.	Additional Lease of garage/parking space as condition of leasehold purchase	£325.00
8.	Deal with Lease Extension pre-agreed with Landlord as condition of leasehold sale or purchase	£795.00
9.	Lease extension pre- agreed with Landlord [not linked to sale or purchase of property]	£995.00
10.	Shared ownership/Housing Association property	£395.00
11.	Right to Buy leasehold property	£350.00