

Photiades Solicitors' Terms of Business

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1. DEFINITIONS

The following definitions apply in all cases:

- “Terms” shall mean these Terms of Business;
- “us” or “we” or “our” or “firm” shall mean the law firm of Photiades Limited
- “you” or “your” shall mean our client;
- “Contract” shall mean the agreement between us and you relating to the provision of our services;
- “covering letter” shall mean our letter referring these Terms to you and setting out any other special terms including the work you have asked us to do and the individuals who will handle it at our firm. Any conflict between the covering letter and these Terms shall be read in favour of the letter;
- “Disbursements”, shall mean any costs or payments that we incur on your behalf in connection with providing our services, e.g. Counsel, agents’ fees, couriers etc;
- “Estimate” shall mean a provisional estimate of our fees which is not intended to be legally binding;
- “Quotation” shall mean a firm indication of what our costs shall be for acting for you.

2. THE CONTRACT BETWEEN US

The covering letter, these Terms, and any written amendments that we agree with you shall form the Contract. This Contract will be concluded:

- When you confirm that the provisions of the covering letter are agreed; or
- When you give us any specific instructions to act on your behalf, request advice from us, or after you have received the covering letter and you have raised no objections to their provisions.

3. COOLING OFF RIGHTS

Where we have not met with you in person, the Consumer Protection (Distance Selling) Regulations 2000 may apply to your matter, giving you the statutory rights to terminate the Contract within a cooling off period of seven working days beginning with the day after the Contract was concluded. The Regulations also say that we should complete our work within 30 days of the day after you asked us to work for you, unless otherwise agreed. In this respect, subject to any contrary term in the covering letter, our agreement with you is on the basis that we shall not be required to meet the 30 day deadline, given our services generally require more time to complete. Your acceptance of these Terms constitutes agreement that we will not complete our work for you within 30 days.

The Cancellation of Contract made in a Consumer’s Home or Place of Work etc. Regulations 2008 may also apply where our contract with you was made away from our office. These Regulations give you the statutory right to terminate the Contract within a cooling off period

of seven days.

If either Regulations apply to our contract with you, we will send you a Notice setting out your rights to cancel.

4. WORK THAT IS NOT INCLUDED

Subject to the covering letter, or unless otherwise agreed to the contrary in writing, our advice shall not include advice on matters relating to:

- The laws of any jurisdiction other than England and Wales; or
- Taxes or duties (other than Stamp Duty); or
- Financial planning; or
- Accounting.

5. INSTRUCTIONS AND AUTHORITY

If you are a company, partnership or other organisation, we may accept instructions from anyone within your organisation unless you have written to us identifying which individuals we are to take instructions from.

When our Contract is with more than one person, unless otherwise agreed in writing, we may:

- Accept instructions from any one of those persons on behalf of all; and
- Correspond with any one of those persons on behalf of all.

6. EVIDENCE OF IDENTITY AND OUR RIGHT TO CANCEL

The law requires solicitors to obtain satisfactory evidence of the identity of their clients, where relevant, other beneficiaries to a transaction, and in some cases, the source of funds. This is a legal requirement on solicitors who deal with money and property on behalf of their clients, primarily to guard against them being used by persons wanting to launder money, which is a criminal offence. To comply with the law, we need to obtain evidence of your identity as soon as possible. Our practice is to carry out an electronic ID check. The fee for these searches is £8.40 and will appear on your bill under expenses. If you cannot provide us with the specific identification requested, please contact us as soon as possible to discuss other ways to verify your identity and/or authority to instruct us. If you cannot satisfy these requests promptly, we have the right to cancel the Contract immediately on giving written notice to you.

7. CONFIDENTIALITY

We are under a professional and legal obligation to keep your affairs confidential. This obligation is however subject to a statutory exception: all UK law firms are subject to reporting, disclosure and other requirements imposed by the UK regulators or laws, such as

concerns HM Revenue and Customs, money-laundering, the proceeds of crime and terrorist financing. These requirements can override our usual duty of confidentiality to you. In addition, these requirements may oblige us to ask you to provide us with information that may be relevant for legal or regulatory purposes at any time. Any failure by you to provide any information of this sort shall entitle us to cancel this Contract on giving immediate written notice to you.

We are required by law to make a disclosure to the Serious Organised Crime Agency where we know or suspect that a transaction may involve money laundering or terrorist financing. If we make a disclosure in relation to your matter, we are not able to tell you that a disclosure has been made and we may have to stop working on your matter for a period of time and may not be able to tell you why.

8. DELEGATION OF WORK

The individuals named in the covering letter shall have primary responsibility for your work but may delegate appropriate parts of the work to our junior lawyers or other staff acting under proper supervision. You will be assigned a partner at the outset who will have final responsibility for the work carried out for you.

9. FEES

Our fees are usually based on the time we spend dealing with your matter but may also be calculated by reference to other criteria, such as the value of any property involved, any skill and specialised knowledge that may have been required, and the degree of urgency.

The amount of time taken is generally valued at an hourly rate for the individual concerned. Time is recorded in six minute units (1/10th of an hour). Our current hourly rates are set out in the covering letter. We may increase our hourly rates in the course of any matter on which we are working on for you and we shall notify you if this should be the case. We generally review our rates once each year.

Unless we agree to the contrary, any time spent by our lawyers in travelling or in waiting to attend any meetings shall be calculated with reference to the hourly rates of the lawyers in question.

Our fees are subject to Value Added Tax (VAT) where applicable. You will provide us with all relevant information in this respect. If your information proves to be incorrect, you shall reimburse us on demand for any interest, penalties or legal costs which we incur as a result.

Our fees are payable irrespective of whether a matter proceeds to completion. Once we have sent you a bill of costs we shall be entitled to pay our fees out of any sums that we receive or hold on your behalf, such as the proceeds of a sale of property.

In litigation matters, unless we agree otherwise, for example by entering in to a CFA, we will be entitled to be paid costs greater than those which may be recovered from another party to

the proceedings.

We will keep you updated about fees as the matter progresses, in particular, we will tell you how much the fees are at regular intervals. We will explain to you any changed circumstances which will or are likely to affect the amount of costs, the degree of risk involved and the cost-benefit to you of continuing with your matter.

We will inform you as soon as it appears that a cost estimate or agreed limit may be exceeded.

10. DISBURSEMENTS AND OTHER COSTS

In addition to our fees, you shall also pay to us, with VAT if applicable:

- All Disbursements we make or incur on your behalf;
- The costs of copying and scanning of documents;
- The cost of any foreign telephone calls that we make on your behalf;
- The cost of all travel and accommodation reasonably incurred by us.

We may require you at any time either to pay us sums in advance (a payment on account) of any Disbursements or costs that we may have to incur, or to make any payments of this sort yourself direct to the provider in question.

We are professionally bound to pay barrister's fees once a barrister has been instructed on your behalf. We will obtain your prior agreement to the instruction of a barrister or any other third parties and we will ask you to make payments in advance to us to meet fees associated with their involvement.

11. ESTIMATES AND QUOTES

Estimates and Quotations are generally based upon your initial description of the matter in question and upon any documentation that you might have given us to consider. Such information may not be sufficient to give an Estimate or Quotation, particularly if documentation needs to be prepared or negotiated, or if any complicated legal points are involved.

Where an Estimate or Quotation is given, it must be in writing to be of any effect. Such effect will in any event be limited in that sometimes a matter is more complicated than we could reasonably have expected from your description or from a preliminary review of that documentation, or unforeseen issues arise as a matter progresses which have a bearing on the amount of time which we need to spend, or upon any Disbursements or other costs which need to be incurred. We shall advise you of any such changes in circumstance, as these matters will fall outside the scope of any Estimate or Quotation which we have given. We shall seek to agree with you an additional fee for such matters, but if no agreement is made, we shall have the right to cancel this Contract on giving written notice to you.

If it is not possible to calculate our charges with reference to a Quotation we have given, they

shall be determined with reference to our hourly rates.

Unless we specifically advise to the contrary, all Estimates and Quotations are exclusive of VAT, Disbursements and other costs.

12. MONIES ON ACCOUNT

We reserve the right to require you to pay one or more sums on account of our fees and/or any likely Disbursements or costs at any time before and/or during the course of the work. Any sums we ask you to pay on account may include an element to reflect any VAT that may be chargeable. These sums will be held in your name in our client account accruing interest, if no less than £20. Interest will be calculated and paid to you at the rate set by Barclays Bank plc. That of course may change. The period for which interest will be paid normally runs from the date(s) when funds are received by us until the date(s) on the cheque(s) issued to you. The payment of interest is subject to certain minimum amounts and periods of time set out in the Solicitors' Accounts Rules 1998.

From these sums, we shall be entitled to settle our invoices for fees, Disbursements or costs after we have advised you of the fees, Disbursements and costs in question. If it transpires that our invoiced amounts at the end of a matter are less than the sums that we are holding on account, we shall refund the balance to you.

13. CLIENT MONEY

We will hold any funds which you remit to us to be held on your behalf in our designated client account(s). We will only hold your money at a bank or building society where the monies are held at a branch (or head) office in England and Wales.

We currently have our client account(s) at Barclays Bank plc. We may subsequently open further client accounts at different banks and/or transfer client funds from time to time from one account to another. Whilst we monitor circumstances relating to our bankers and take such action we feel is necessary to protect our finances, we may not be liable to repay money lost through a banking failure. If you are acting in the capacity of a private individual or small business, you may be eligible to obtain compensation from the Financial Services Compensation Fund (FSCF) up to a maximum of £50,000 in the event of the bank failing. The compensation limit applies to one individual per failed entity, and so if you hold personal monies with the same bank (or member of a group to which it belongs), the limit remains at £50,000. If at any time you wish your funds to be held in a specific account or in any particular bank or in any other way you should advise us as soon as possible and confirm any such instruction in writing. We undertake no responsibility to advise you where or how your funds should be held.

INTEREST POLICY

The policy of Photiades Solicitors upon the payment of interest on client account in

accordance with SRA accounts rules is as set out in the Payment of Interest on Client Account Policy Document that is available upon request and is reviewed annually.

14. BILLING AND PAYMENT

Subject to any special terms in the covering letter, billing frequency is at our discretion depending on such criteria as the nature of the matters on which we have been asked to act, the amount of our unbilled fees and the amount of time that is being spent on your matters. We generally invoice our clients on a monthly or quarterly basis and on completion of the transaction. Our invoices are payable in full upon receipt.

If any of our invoices are not paid within 30 days of their delivery to you:

- We may charge you interest on the outstanding amounts at the rate payable on judgment debts; and
- We have the right to suspend work on any matters on which you have asked us to act, or to cancel all or any of our Contracts with you on giving you immediate written notice; and
- Where we are acting for you in a matter before a Court or Tribunal we have the right to apply to that Court or Tribunal to be taken off the record as your lawyers in relation to any legal matter in which we are representing you on giving you 7 days written notice.

Where the covering letter is addressed to more than one person, or where we have agreed with the addressee of the covering letter to act for another person as well, each of you shall be jointly and severally liable for our fees and disbursements and other costs, so that each of you is jointly responsible for ensuring that our bill is paid, and we can pursue all or any one of you for the whole amount that is due to us. This shall be the case regardless of any agreement you may have entered into with anyone else regarding the payment of our fees, disbursements, and other costs.

Our bills can be paid by cheque or bank transfer. Our policy is to only accept cash up to £250. If you try to avoid this policy by depositing cash directly with our bank, we may decide to charge you for any additional checks we decide are necessary to prove the source of the funds as per clause 6 above. Where we have to pay money to you, it will be paid by cheque or bank transfer. It will not be paid in cash or to a third party unless we are satisfied payment to a third party does not contravene any anti-money laundering laws.

15. YOUR RESPONSIBILITIES

In order to carry out our services in a prompt, effective and professional manner, we shall require your full co-operation and assistance throughout the duration of our Retainer. This means that we expect to receive clear, timely and accurate instructions from you and to be provided with documents promptly upon request. In litigation matters you are required by the

Court Rules (the Civil Procedure Rules) to safeguard any documents which are likely to be required for disclosure and we will give you further guidance on the types of documents which you are obliged to disclose.

16. SERVICE STANDARDS

We will explain to you the legal work required as your matter progresses and provide you with updates such as the likely timescales, costs and whether the costs still justify the risks. We are happy to receive queries by telephone, email, fax, or letter. The person with responsibility for your matter can be reached by telephone, fax or email. If he or she is unavailable to take a call, he or she will attempt to return your call the same day but if that is not possible, then your call will be returned within 1 working day. Written correspondence (which includes letters, emails, and faxes) will generally be replied to within 3 working days unless further investigation and/or inability to contact others prevents this. If your correspondence is marked urgent or a specific reply date is requested do our best to prioritise it accordingly.

Our normal office hours are [details], although occasionally, appointments may be made outside those hours as circumstances dictate. It is generally not possible to see people arriving without appointments so please contact us should you wish to see the person with responsibility for your matter in person in order to make an appointment.

17. COMPLAINTS

We are committed to providing high quality legal advice and client care. However, if there is any aspect of our services that you have received, which you are unhappy about, or if you are unhappy about the bill, please contact the individual named on the covering letter on 01727 833134 or by email to the address on the covering letter or by post to Longmire House, 36 – 38 London Road, St Albans, Herts. AL1 1NG. We have a procedure in place which details how we handle complaints, which is available on request.

If you are not satisfied with our handling of the complaint then you can ask the Legal Ombudsman to consider the matter. The Ombudsman's phone number is 0300 555 0333 or you can find out more information on the website at www.legalombudsman.org.uk. Please note that if you wish to take up a complaint with the Legal Ombudsman then you should do so no later than six months after the date our final written response to your complaint.

Our invoices contain a brief summary of the work that we have undertaken for you and the Disbursements and costs that have been paid out your behalf in relation to the matters on which you have asked us to act. A more detailed description can be provided if needed. If you are not satisfied with the amount of our fees, you may be entitled to object to the bill by making a complaint to the Legal Ombudsman. If your complaint relates to our bill then you may also have the right to have the bill assessed under the Solicitors Act 1974.

19. OTHER MATTERS

We shall not be liable to you for any failure to provide our services caused by matters beyond our reasonable control.

20. REGULATORY MATTERS

We are regulated by the Solicitors Regulation Authority (SRA) whose professional rules apply to us. We are not authorised by the Financial Services Authority. If, while we are acting for you, you need advice on investments, we may have to refer you to someone who is authorised to provide the necessary advice. However, we may provide certain limited investment advice services where these are closely linked to the legal work we are doing for you. This is because we are members of the Law Society of England and Wales, which is a designated professional body for the purposes of the Financial Services and Markets Act 2000.

The Firm has effected professional indemnity insurance cover which meets or exceeds the requirements of the SRA. In the event of any failure by the Firm to meet its liabilities, apart from such insurance, the Solicitors' Compensation Fund is in place, from which grants may be given to those who have suffered loss by reason of the dishonesty of a solicitor or an employee in connection with a solicitor's practice or in connection with a trust of which the solicitor is a trustee.

21. CONFLICTS

We have the following rights to cancel this Contract on giving immediate written notice:

- If our own interests conflict with yours; or
- If a conflict of interests arises between you and any of our other clients in relation to the same or related matters, or there is a significant risk that this might happen; or
- If any instructions you give us conflict with our professional duties or obligations as solicitors.

22. TERMINATION

You may immediately terminate the Contract in writing at any time if you wish us to stop acting for you. We may also cancel the Contract:

- If we have good reason to do so on giving you reasonable written notice; or
- If we believe there are circumstances that justify an immediate cessation of the work that we are doing for you; or
- In the circumstances provided for in clauses 6, 10, 13 and 18 above.

Circumstances that might justify our ceasing to act for you under the first two bullet points above would include a non-payment of any of our invoices, your failure to make any payment

on account or to settle any Disbursements or costs which we have requested, or your failure to give us the instructions that we might reasonably expect in relation to your matter(s).

In the event that we cancel the Contract and cease acting for you, we shall be entitled to charge you a fee for all the time spent by us up to cancellation, and all the Disbursements and costs we have incurred or may be liable for up to that point in time. If it is not possible to calculate our fee with reference to a Quotation that we have given, our fee shall be calculated on the basis of our hourly rates.

23. PAPERS AND DEEDS

We are entitled to retain our files and any documents we are holding on your behalf until you have paid all our invoices (a lien). Unless you have already asked us to return any papers to you, we shall keep all files relating to your completed matters in storage for not less than [see the Law Society Practice Note on File retention] years, either in their original form or on some other retrievable medium. After the end of that period, those files will be destroyed, although this shall not apply to any original documents that you have specifically asked us in writing to keep in safe custody for you.

We do not normally make a charge for retrieving stored papers which relate to current matters, although we reserve the right to charge you for any time spent in retrieving papers relating to completed matters and for any time spent in reading the file, writing letters, or doing any other work at your request.

We reserve the right to charge for storage from the time a matter is completed in the case of deeds, wills or documents and after six years in the case of records.

Where we are asked to retrieve a deceased's will and associated papers we incur a cost in doing so. As such we reserve the right to charge for such retrieval where we are not also instructed to handle the estate.

If you ask us to send any documents to anyone else, we shall not be liable for any loss or damage that occurs to those documents after they leave our possession. You should also note that, unless we believe it might be appropriate to do so we will not ordinarily make copies of any lengthy or bulky documentation which we send to anyone else, unless you specifically ask us to do so, and pay our copying charges.

24. EMAIL, FAX AND IT MATTERS

Unless otherwise agreed, we may use conventional (unencrypted) email to communicate with you and anyone else that is involved in any matter on which you instruct us. You acknowledge that conventional email may present security risks in certain circumstances and you shall be taken to have accepted those risks unless you tell us not to use that means of communication.

If you would like us to use encrypted email for communication purposes you should notify us

in writing. We will endeavour to do so, but this shall also be subject to us making the necessary arrangements with you and any other recipients.

If you do not want us to fax you at any fax number where we might ordinarily think you may be contactable, you must inform us of this in writing and provide us with any fax number(s) you wish us to use.

Please note that in order to protect the integrity and security of our IT systems, we may prohibit the receipt and opening of certain types of electronic files by our staff and you should note our internal IT procedures may also impose a delay on our ability to open and deal with certain types of electronic files.

Please note that we may record and monitor telephone, fax and email communications that are made to or from our offices and staff for the purposes of the Telecommunications (Lawful Business Practice) (Interceptions of Communications) Regulations 2000.

25. RECOMMENDATIONS

If we should recommend the services of anyone to you such as accountants, surveyors, trade mark and patent agents, foreign lawyers or anyone else, we shall do so in good faith and this shall be the sole extent of our liability with regard to the recommendation in question.

26. AUDITS AND AUDIT ENQUIRIES

If we receive requests for information of an auditing nature from you, your accountants or auditors, we may address our response to you and we may charge you for the time spent in addressing these enquiries at our normal hourly rates.

External firms or organisations may conduct audit or quality checks on our practice to ensure compliance with mandatory requirements such as the regulatory standards and/or voluntary standards such as Lexcel or ISO 9001 to which this practice is certificated. Such external firms or organisations are required to maintain confidentiality in relation to your files. We operate our own in-house file review process to ensure our own quality standards are adhered to and personnel involved in the review process are bound by the firm's confidentiality obligations.

27. THIRD PARTY RIGHTS

Unless we specifically agree to the contrary in writing, we shall act only on your behalf in relation to the work that we do for you and the Contracts (Rights of Third Parties) Act 1999 shall not apply.

Any legal advice that we give you is for your own use only and we shall not be liable to anyone else in relation to that advice (including anyone that you pass or transmit it to) unless we expressly agree to be liable to the recipient(s) in writing.

28. DATA PROTECTION

If you are a private individual we shall only use any personal data that we have relating to you for the following purposes:

- To identify you as a client of this firm, to confirm any information you have given us and to keep your records up to date;
- To provide you with legal services;
- To process any payments from you;
- To send you information regarding our products and services, including any products and services that we may supply in conjunction with anyone else, unless you ask us not to do so;
- For review and analysis in connection with the management of our practice;
- For legal and regulatory compliance; and
- For producing statistics and other information relating to our business, including statutory returns, providing this shall not identify you personally.

Our use of that information is subject to your instructions, the Data Protection Act 1998, and our duty of confidentiality. Please note that our work for you may require us to give information to third parties such as expert witnesses and other professional advisers. Except in certain circumstances, you have a right of access under data protection legislation to the personal data that we hold about you and you should ask your adviser should you need to access this data.

29. CONVEYANCING MATTERS

In conveyancing matters when acting for you as a purchaser, we may also be acting for your proposed lender and as such we have a duty to fully reveal to your lender all relevant facts about the purchase and mortgage. This includes but is not limited to:

- Any differences between your mortgage application and information we receive during the transaction;
- Any cash-back payments or discount schemes that a seller is giving you.

30. REFERRALS AND COMMISSIONS

If you have been referred to us by an introducer with whom we have a financial arrangement:

- We shall not disclose your information to that introducer unless you consent;
- We shall make clear the amounts involved in your client care letter;
- If we also act for the introducer in the same matter and a conflict of interest arises, we may have to cease acting for you;
- Any advice we give will be independent and you can raise questions on all aspects of the matter.

We are prevented by the Solicitors' Code of Conduct from making a secret profit from our relationship with you. If any occasion arises where there is potential for us to earn commission, for instance if we introduce you to another practice to undertake work for you which we cannot do ourselves, we will establish a separate written agreement with you to deal with the acceptance and allocation of any commission arising.

31. EQUALITY AND DIVERSITY

We are committed to promoting equality and diversity in all of its dealings with clients, third parties and employees. Please contact us if you would like a copy of our equality and diversity policy.

32. PROFESSIONAL INDEMNITY INSURANCE

The details of our Professional Indemnity Insurance and the territorial coverage of the policy are available in each of our offices and is available upon request.

33. GENERAL

Any dispute or legal issue arising from our terms of business will be determined by the law of England and Wales, and subject to the exclusive jurisdiction of the English and Welsh courts, notwithstanding that you may be based, or our services may be provided to you elsewhere. Please sign the agreement below. Please return the signed copy to us and keep a signed copy for your own records.

AGREEMENT

I confirm that I have read and understood the terms and conditions set out in this Terms of Business.

I confirm that I agree and accept these terms and conditions.

Signed:

Position:

Name:

On behalf of:

Date: