

## **Sale of a Property**

This letter explains the basis on which we will carry out all the work necessary in the sale of your property. For further information about the conveyancing procedure please refer to the enclosed "Conveyancing Guidance Notes" leaflet. We hope this will be of assistance to you.

### **People responsible for your work**

Bryn Martin will carry out most of the work in this matter. He is a partner in the firm. If you need to telephone, please ask to speak to Bryn Martin or one of the secretarial staff or If they are unavailable, please leave a message with reception.

We will try to avoid changing the people who handle your work but if this cannot be avoided, we will inform you promptly who will be handling the matter and why the change was necessary.

### **Charges and expenses**

We will charge you a fee of £#### for acting in the sale of this property. We will add VAT to our charge at the rate that applies when the work is done. At present, VAT is 17.5%.

We set out below the other things you are likely to have to pay for, an estimate of their cost, and when payment for them is likely to be needed:

*Office copy entries*                      £8.00 payable on completion

VAT is payable on certain expenses.

If this firm does not complete the work, we will charge you £150.00 an hour for each hour of work. We will charge for writing letters, and for making and taking telephone calls, in units of 1/10th of an hour. Our charges for considering letters received will be in units of 1/20th of an hour. Our total charge will not exceed £250.00. Our bill will also include VAT and expenses.

We will inform you if any unforeseen extra work becomes necessary, for example due to unexpected difficulties or if your requirements or the circumstances change significantly during the matter. We will also inform you in writing of the estimated cost of the extra work before incurring extra costs. We will attempt to agree an amended charge with you. If we cannot reach agreement, we will do no further work and charge you on an hourly basis for work to date, as set out earlier.

### **Bills**

We will send you a bill for our charge and expenses normally after the exchange of contracts. Payment of the bill is due on completion. If sufficient funds are available on completion and we have sent you a bill, we will usually deduct our charges from the funds.

If you do not pay our bill on completion of the sale payment is due within 28 days of our sending you the bill. If you do not pay the bill within 28 days, we will charge

interest on it at 8% a year on a daily basis, from the date of the bill. If you have any query about your bill, you should contact Mark Nierada straight away.

### **Storage of papers and deeds**

After completing the sale, we are entitled to keep all your papers and documents while money is owing to us. We will keep our file of papers (except for any of your papers which you ask to be returned to you) for no more than 6 years and on the understanding that we have your authority to destroy the file 6 years after sending you our final bill. We will not destroy documents you ask us to deposit in safe custody.

### **Termination**

You may terminate your instructions to us in writing at any time. For example you may decide you cannot give us clear or proper instructions on how to proceed, or you may lose confidence in our work. We are entitled to keep all your papers and documents while money is owing to us.

We can also terminate our retainer. However, we will decide to stop acting for you only with good reason and on giving you reasonable notice. If you or we decide that we will stop acting for you, you will pay our charges on an hourly basis and expenses as set out earlier.

### **Raising queries or concerns with us**

We are confident that we will give you a high quality of service in all respects. However, if you have any queries or concerns about our work for you, please take them up first with Bryn Martin. If that does not resolve the problem to your satisfaction or you would prefer not to speak to Bryn Martin, then please take it up with his partner Michael Strain.

All firms of solicitors are obliged to attempt to resolve problems that clients may have with the service provided. It is therefore important that you immediately raise your concerns with us. We value you and would not wish to think you have any reason to be unhappy with us.

### **Wills and Enduring Power of Attorney**

If you have not previously made a Will or an Enduring Power of Attorney we would strongly advise you to consider doing so at this juncture. If you have already made a Will and/or an Enduring Power of Attorney we always advise clients that the sale or acquisition of a property is an appropriate time for those documents to be reviewed. We will discuss this with you as the matter progresses.

### *Capital Gains Tax (CGT)*

The general rule is that the sale of your main residence only is exempt from CGT.

More and more people are now working from home. On a sale of your property, gains accruing from that part of your property used exclusively for work may be chargeable to CGT.

An increasing number of people own second properties, often inherited or bought as an investment. This can affect the applicability of the CGT main residence exemption and accordingly your decision to sell. If you own more than one property please let us know.

A sale of land which is part of your main residence may not entitle you to CGT relief.