

Schedule 1 Form 1 Standard costs disclosure form for clients

Law practice details

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| Name: | Foundation Legal Services Pty Ltd trading as Ballarat Property Transfers | | | Contact: | Paul O'Beirne |
| Address: | 603 Sturt Street, Ballarat | | | Phone: | 1300 729 338 |
| | | | | | |
| State/Territory: | Vic | Postcode: | 3350 | Email | mail@ballaratpt.com.au |

What we will do for you

Undertake standard legal work for sale of property.
 Non-standard work (such as organising early release of deposit, preparation of licence agreements, protracted negotiations or settlement difficulties or delays) may incur additional costs

How much we estimate you will need to pay

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| Estimated total cost of our legal services (excl. GST): | \$1,100.00 | The basis for calculating costs Fixed rate Further Details: \$300 fee for preparation of Section 32 statement \$600 for contract of sale through to settlement \$200 fee for dealing with lender (if applicable) |
| Estimated total amount for disbursements (excl. GST): | \$181.82 | |
| GST: | \$128.18 | |
| Estimated full amount you will need to pay (incl. GST): | \$1,410.00 | |

This is an estimate only. We will inform you if anything happens that significantly changes this estimate. If our professional fee is likely to be more than \$3000 (before GST and disbursements are added) we will provide you with a full disclosure of costs in writing.

Your rights include to:

- ▶ Ask for an explanation of this form
- ▶ Negotiate a costs agreement
- ▶ Negotiate the billing method (e.g. timing or task)
- ▶ Request a written progress report of costs incurred
- ▶ Receive a written bill for work done
- ▶ Request an itemised bill
- ▶ Contact your local regulatory authority.

Costs Agreement

Ballarat Property Transfers

Sale of Property

1. You may seek independent legal advice before agreeing to the costs agreement proposed.
2. You may negotiate the terms of the costs agreement.
3. You may negotiate the billing method used (for example, by reference to timing or task).
4. You are entitled to receive a bill, and if you request it, fully itemised if requested within 30 days after the lump sum bill becomes payable.
5. You are entitled, upon reasonable request, to progress reports of your matter and the current costs incurred in your matter, and to be notified of any significant changes affecting costs.
6. If there is a dispute or you are unhappy with the costs you can require mediation of the dispute, apply for independent assessment within 12 months, or seek to have the cost agreement set aside. You may also seek the assistance of the Legal Services Board and Commissioner in the event of a dispute about legal costs.
7. The law of Victoria applies to legal costs in relation to this matter.
8. You are entitled to accept or reject any offer we make for an interstate costs law to apply to your matter or notify us that you require an interstate costs law to apply to your matter.
9. The cost agreement you enter will show the basis on which the costs and disbursements will be calculated, estimate the total payable, or a range of estimates including major possible variables, when you should pay, the interest payable if you fail to pay, and the person you should speak to about any concerns you have on the costs

Thank you for your instructions to act in this matter. We are required by the Legal Profession Uniform Law (Victoria) 2014 to set out the following terms of our engagement for your acceptance or further negotiation.

1. **The work we will carry out**

Our fixed fee covers the work set out in our Costs Disclosure document:

2. **Our fees and disbursements**

Our fees are set out in our Costs Disclosure document.

In the course of your matter it may be necessary to incur disbursements, which are fees, expenses and charges payable to other organisations such as government authorities and courts and other legal agents. We will require funds from time to time to cover those disbursements before any liability is incurred.

3. **Billing arrangements**

Each month we will render interim accounts and ask that you pay them promptly. For conveyancing transactions, we will invoice prior to settlement and take payment from sale or purchase funds at settlement. For property sales, if a property does not sell within a reasonable time after preparation of a Section 32 statement, we will invoice for the work done for preparation of that statement. Our accounts will include a brief narration of work undertaken on your behalf. Should you require a detailed explanation of our account you should contact us further.

If these payment arrangements do not work for you then please discuss an alternative with us.

4. **Trust money**

Should we hold money in our trust account on account of fees and disbursements you authorise us to draw on that money to pay any amount due to us in accordance with the provisions of the Legal Profession Uniform Law and rules relating to the

withdrawal of trust money for legal costs and/or disbursement.

5. Your right to a bill of costs

- (a) The Legal Profession Uniform Law provides that a legal practitioner cannot take action for recovery of legal costs until 30 days after a bill of costs has been given to the person charged with their payment.
- (b) At the expiry of 30 days after a bill of costs is given to you, interest, at the rate specified in the Legal Profession Uniform Law may be charged on any amounts unpaid.

6. Your right to fair and reasonable costs

The Legal Profession Uniform Law gives you the right to have the costs charged by us assessed by an assessor appointed by the Supreme Court for fairness and to determine if they have been proportionately and reasonably incurred, and are proportionate and reasonable in amount.

7. Interest charged

Interest is payable on all amounts outstanding for more than 30 days. This will be calculated on any balance outstanding 30 days from an account being rendered, on a monthly basis, at the rate being 2% above the Cash Rate Target fixed by the Reserve Bank of Australia.

8. Termination of this agreement

- (a) We will not continue to do the work if you fail to pay our bills, if you fail to provide us with adequate instructions, or if you indicate to us that we have lost your confidence.
- (b) We will give you at least 14 days' notice of our intention to terminate our agreement, and of the grounds on which the notice is based. You will be required to pay our charges for work done, and for expenses incurred, up to the date of termination. You may terminate this agreement in writing at any time. If you do so you will pay our charges and expenses incurred up to the time of termination.

9. Electronic communication

- (a) We are able to communicate electronically with clients and other parties using electronic mail, both direct and via the Internet, and using computer disks. If we communicate electronically with or for you, you acknowledge and agree as follows:

(i) There are some delivery risks in using electronic mail and you accept the risk of interception of the email by third parties or of non-receipt or delayed receipt of the message; and

(ii) Computer viruses and similar damaging items can be transmitted through emails and by introducing computer disks into your system. We use virus-scanning software to reduce these risks and ask that you do the same. However, it is not possible to completely eliminate the risk of introducing viruses.

(b) If we communicate electronically with or for you, you release us from all claims, losses, expenses and liabilities caused by any of the risks referred to above and arising directly or indirectly out of that communication.

10. The persons who will be responsible for the work

If you have any concerns about our costs or your matter, please contact Paul O'Beirne who will be responsible for the work.

11. Security for costs

Before we commence work on your matter, we may require you to provide us with security for our legal costs and the payment of any interest on unpaid legal costs. If you fail to provide this security, we may refuse or cease to act.

12. Charge securing costs

In order to secure our costs, you hereby charge any property owned by you with the payment of all amounts that may become due and payable to us. This entitles us to lodge a caveat on the title of the property restricting transactions with the property until our costs are paid.

13. Acceptance

Before accepting this offer you are entitled to negotiate these terms. If you do not return the signed agreement or negotiate the terms but instruct us to commence work, that will be taken to be an acceptance of this offer and costs will be charged in accordance with this agreement.

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| <p>We accept the above terms Date:</p> |
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