

Estimate and Terms of Engagement Guidance

Estimates

1. It is advisable to set out the likely fees to be incurred in an estimate rather than in a quotation since a quotation will be treated as a fixed price contract which cannot be varied notwithstanding any provision in the ***Terms of Engagement*** to the contrary.

Terms of Engagement

2. It is good practice for ***Terms of Engagement*** to include:
 - authority for you to retain or destroy the contents of a ***Client's*** file or transfer the data onto another ***Durable Medium*** (see Transaction Files Code & ***Guidance***, paragraph 5 of the ***Example Approach***)
 - The wording suggested at Chapter 8 of Combating Anti Money Laundering and Terrorist Financing Code and ***Guidance – Example of Wording to be incorporated into the Terms of Engagement***.

See also the Mortgage Fraud Guidance.