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PANEL SOLICITOR FEES

FOR PROPERTY TRANSACTIONS

OVERVIEW OF MAIN FEES

Below is a summary overview of the main fees charged by our panel solicitors. Please refer to relevant full fee schedule on the following pages for details of all applicable fees. All fees are subject to VAT at the prevailing rate.

	ENGLAND		ENGLAND		ENGLAND	
Firm Details	Butcher and Barlow LLP		Trethowans		Birketts	
Purchase/acquisition	Up to £150,000:	£1,250	Up to £200,000:	£1,350	£0 - £249,999:	£1,500
	£150,001 - £300,000:	£1,600	Between £200,001 & £400,000:	£1,500	£250,000 - £499,999:	£1,700
	£300,001 - £500,000:	£2,000	Between £400,001 & £600,000:	£1,650	£500,000 - £749,999:	£2,000
	£500,001 - £999,999:	£2,250	Between £600,001 & £800,000:	£2,000	£750,000 - £999,999:	£2,500
	£1,000,000+:	£2,500	Above £800,001:	<i>by negotiation</i>	£1m+:	<i>to be agreed on a case by case basis</i>
Transfer in specie fees	£800 per registered title with full due diligence being carried out.		Freehold:	£750	As above	
			Leasehold:	£950		
Leases	New Lease – Basic Fee <i>(assuming standard lease to the member or their company who do not instruct separate solicitors)</i> (1) £400 when preparing a lease during the course of a property purchase (2) £550 when preparing a lease unconnected with a property purchase i.e. a stand-alone lease		Occupational Leases New occupational lease to member tenant, simultaneous with purchase: Lease of whole £500 , Lease of part - £700 New occupational Lease to 3rd party tenant, simultaneous with purchase: Lease of whole £750 , Lease of part £950		New Lease – Basic Fee (1) £750 when preparing a lease during the course of a property purchase (2) £950 when preparing a lease at other times for a connected tenant (£1,500 if an unconnected tenant)	
Mortgages	£600		Where Trethowans also acts for the lender: £500 and disbursements Where the lender instructs a separate solicitor: £800 and disbursements		£750 if Birketts is also instructed by the Lender and £1,500 if the lender is represented by another firm of solicitors	

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OVERVIEW OF MAIN FEES (CONTINUED)

Below is a summary overview of the main fees charged by our panel solicitors. Please refer to relevant full fee schedule on the following pages for details of all applicable fees. All fees are subject to VAT at the prevailing rate.

	ENGLAND	ENGLAND AND SCOTLAND
Firm Details	Keystone Law	Morton Fraser
Purchase/acquisition	Up to £499,999: £1,350 £500,000 - £999,999: £2,000 £1,000,000+: By negotiation	Up to £400,000: £1,350 £400,000+: By negotiation Plus disbursements
Transfer in specie fees	As above	As above
Leases	First lease granted simultaneously with purchase: £375 for connected tenants £950 for unconnected tenants Every subsequent lease of the same property to additional tenants – also simultaneously with purchase – will attract a discount. £750 for the analysis and review of an existing lease to an unconnected occupier. New lease granted £1,500 Renewal of lease: £1,250	Occupational Leases New lease to member tenant: £375 and disbursements New lease to third party tenant: £950 and disbursements
Mortgages	£325	Where Morton Fraser also acts for the lender: £325 and disbursements Where the lender instructs a separate solicitor: £650 and disbursements

BUTCHER AND BARLOW LLP



Firm Name:

Butcher and Barlow LLP

Jurisdiction:

England

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Bury,
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Key Contacts:

James Hodgson

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Fee Schedule

Basic Fee (based on purchase price)

Up to £150,000	£1,250
£150,001 - £300,000	£1,600
£300,001 - £500,000	£2,000
£500,001 - £999,999	£2,250
£1,000,000+	£2,500

Additional Fees

If there is a mortgage (purchase only)	£600
Per lease affecting the title (e.g. existing head lease or occupational lease)	£300 per lease
Deed of Covenant required with a third party	£350 per Deed of Covenant
Contribution towards Professional Indemnity Insurance Cover for the transaction if the value is in excess of £200,000	0.07% of purchase price
If part share is being acquired and a Deed of Trust is required	£300
Deed of Variation	£150 per Deed of Variation per lease

New Lease

Basic Fee (assuming standard lease to the member or their company who do not instruct separate solicitors)

Preparing a lease during the course of a property purchase	£400
Preparing a lease unconnected with a property purchase i.e. a stand-alone lease	£550

All fees are subject to VAT at the prevailing rate.

BUTCHER AND BARLOW LLP (CONTINUED)

New Lease (continued)

Additional Fees

If the tenant/tenant's solicitors raise preliminary enquiries or propose changes to the lease terms	£350
If acting for the member or their company in filing an SDLT return and/or registering the lease at the Land Registry (required for leases of 7+ years)	£250

Transfer In Specie

Registered title with full due diligence being carried out	£800
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Additional Fees

Per lease affecting the title (e.g. existing head lease or occupational lease)	£300 per lease
Mortgage	£600
Deed of Covenant required with a third party	£350 per Deed of Covenant
If part share is being acquired and a Deed of Trust is required	£300
Basic fee for new occupational lease, plus:	£400
- If the occupational lease is to a third party unconnected	£250
- If the third party raises preliminary enquiries or proposes changes to the lease	£350
- If the lease to a connected party needs registering (7+ years) and SDLT is to be filed by us on their behalf	£250

In all cases:

- (1) Disbursements will be charged as appropriate e.g. Search fees, Stamp Duty Land Tax etc.
- (2) If the matter proves to be unusually time consuming or complex an additional charge based upon the time spent may be charged.

All fees are subject to VAT at the prevailing rate.

BUTCHER AND BARLOW LLP (CONTINUED)

Transfer In Specie (continued)

Ancillary Documents to Leases

Deed of Surrender of Lease	£500
Rent Deposit Deed	£400
Licence to Assign	£600
Licence to Underlet	£600
Deed of Variation	£600
Licence for Alterations	£600
Additional charge if mortgagee's consent is required to any of the above	£200

Standard Disbursements (subject to change)

Local Search	£100-£200 (guide price)
Drainage Search	£150 (guide price)
Commercial Environmental Search	£354
Telegraphic Transfer fee	£30
Land Registry Search (per title)	£3
Official Copy Entries	£6
Companies House fee	£15
Company Search fee	£4
Chancel Repair Liability Search	£32

Other searches may be required depending upon the circumstances or location of the property e.g. coal mining searches, Commons Registration Act searches etc.

All fees are subject to VAT at the prevailing rate.

TRETHOWANS

TRETHOWANS

Law. As it should be.

Firm Name:

Trethowans

Jurisdiction:

England

Address:

1 London Road,
Salisbury, Wiltshire
SP1 3HP

Key Contacts:



Juliet Biddle

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Fee Schedule

Acquisitions, disposals and in specie transfers

Work type	Purchase / sale / in specie transfer
Up to £200,000	£1,350
£200,001 - £400,000	£1,500
£400,001 - £600,000	£1,650
£600,001 - £800,000	£2,000
£800,001+	By negotiation

This includes production of declaration of trust appointing member as a trustee of the property as our SIPP master trust is sole trustee.

Occupational leases

New lease to member tenant	£500 and disbursements
New lease to third party tenant	£750 and disbursements

Mortgages

Where retained solicitor acts for the lender	£500 and disbursements
Where the lender instructs a separate solicitor	£800 and disbursements

All fees are subject to VAT at the prevailing rate.

TRETHOWANS (CONTINUED)

Other fees

Reviewing existing long Lease for suitability for pension scheme, simultaneous with purchase	£350
Preparation of new long Lease to Pension Scheme, simultaneous with purchase	£450
Declaration of Trust (where another firm is dealing with the purchase)	£500
Joint Owners Agreement	£500
License to assign	£850
Authorised Guarantee Agreement	£250
Licence for Alterations	£850
New/Renewal Lease to member tenant, not with purchase	£800 (whole) / £1,000 (part)
New/Renewal Lease to 3rd party tenant, not with purchase	£1,150 (whole) / £1,350 (part)
Option Agreement	£1,500
Deed of Surrender	£500
Rent Deposit Deed	£500
Deed of Variation	Minimum £500
Tenancy at Will or Law Society Lease	£600
Mortgagee consent	£350
Deed of Covenant with Management Company, simultaneous with purchase	£400

All fees are subject to VAT at the prevailing rate.

BIRKETTS



Firm Name:

Birketts

Jurisdiction:

England

Address:

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141-145 Princes Street,
Ipswich
IP1 1QJ

Key Contacts:



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All fees are subject to VAT at the prevailing rate.

Fee Schedule

Sale or purchase

The fees payable will largely depend upon the purchase price for the property (or in the case of in-specie transactions the value of the property). Below is an indicative fee scale for property purchases in which Birketts acts for the purchasing scheme.

Purchase / sale (including in specie and part purchase / sale)

	Purchase	Sale
£0 - £249,999	£1,500	£1,500
£250,000 - £499,999	£1,700	£1,700
£500,000 - £749,999	£2,000	£2,000
£750,000 - £999,999	£2,500	£2,400
£1m+	to be agreed on a case by case basis	to be agreed on a case by case basis

0.07% professional indemnity insurance contribution if the value of the transaction is in excess of £200,000.

Additional Fees

If there is a mortgage (purchase only)	£500
Per lease affecting the title (e.g. existing head lease or occupational lease)	£250 per lease
Deed of Covenant required with a third party	£500 per Deed of Covenant
Contribution towards Professional Indemnity Insurance Cover for the transaction if the value is in excess of £200,000	0.07% of purchase price
If part share is being acquired and a Deed of Trust is required	£300
Deed of Variation	£100 per Deed of Variation per lease

BIRKETTS (CONTINUED)

Additional charges will apply in the following cases:

Condition	Charges
If the property is a leasehold title or subject to an existing occupational lease	£350
If the property requires funding/mortgage via a high street lender	£750 if Birketts instructed by the Lender, otherwise £1,500
If a new lease is required on completion (assuming the tenant is connected)	£750
If the property purchase is by way of joint purchase/ joint title with a declaration of trust required	£500
If the purchase documentation involves a transfer of part (TP1) rather than transfer of whole (TR1)	£350
If the property is a leasehold or subject to an existing occupational lease	£350 per lease
If there is a mortgage to redeem on completion	£200
If the sale documentation involves a transfer of part (TP1) rather than transfer of whole (TR1)	£350

Other charges relating to connected/unconnected tenants

Type	Connected Tenant	Unconnected Tenant
New lease of Farm Business Tenancy for a wholly or partially owned property (does not cover negotiation of terms within the lease)	£950	£1,500
Surrender of a lease	£775	£950
Renewal of a lease (does not cover negotiation of terms within the lease)	£950	£1,350
Exclusion of security of tenure under the Landlord and Tenant Act 1944 (per statutory declaration)	£200	£200
License to assign a lease	£775	£950
License to underlet	£775	£950
Deed of Variation	£775	£950
License for alterations to premises under a lease	£7	£7
Agreement for lease (minimum charge, fee to be confirmed once details of conditions known)	£550	£825

All fees are subject to VAT at the prevailing rate.

Other charges

Type	Fee
Lease reports (first lease report included in costs for property purchase)	£200 per occupational lease
Rent deposit deed	£550
Re-mortgage (copy of report on Title from Property purchase to be provided)	£1,750
Deed of Covenant or third party consent	£500
Statutory declaration / statement of truth	£350
Removal of restriction or cancellation of a Land Registry title entry to include title closure x	£350
Additional charge if the lender's consent is required for any of the above	£375

In the event a transaction aborts, fees will be charged in accordance with the value of time recorded

In all cases:

1. Legal fees are subject to VAT at the prevailing rate
2. Disbursements will be charged as appropriate e.g. Search fee, Land Registry fees, Stamp Duty Land Tax etc.
3. If the matter proves to be unusually time consuming or complex an additional charges based upon the time spent may be charged.

KEYSTONE LAW

KEYSTONE LAW

Firm Name:

Keystone Law

Jurisdiction:

England

Address:

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London
WC2A 1JF

Key Contacts:



Robert Kilgour
Partner

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Fee Schedule

Acquisitions (Assuming 1-50 transactions per annum)

Price (excl. VAT)	Section A		Section B	Section C		Section D
	Freehold	Leasehold	Mortgage	Leaseback		Fully let
				Connected	Unconnected	
£0 – £249,999	£1,350	£1,350	£325	£375	£950	£750
£250,000 – £499,999	£1,350	£2,000	£325	£375	£950	£750
£500,000 – £999,999	£2,000	£2,000	£325	£375	£950	£750
£1,000,000 – £4,999,999	To be quoted on a bespoke basis					
£5,000,000 – £20,000,000	To be quoted on a bespoke basis					

Notes

- To arrive at a global fee per transaction add Section A fees – dependent upon whether freehold or leasehold property is being acquired – to the fees in Sections B, C and D (if either or all apply).
- The fees for ‘Section C – Leaseback’ relate to the first lease granted simultaneously with purchase. Every subsequent lease of the same property to additional tenants - also simultaneously with purchase - will attract a discount.
- The fees for ‘Section D – Fully Let’ relate to the analysis and review of an existing lease to an unconnected occupier.
- Separate quotes can be provided upon request for transactions with additional elements, such as new or recently constructed properties, tailored planning law advice, complex tax structures or for transactions that require property to be acquired via auction.
- We also offer a ‘Fastrack’ service (for acquisitions and sales) where matters need to exchange and complete within a short space of time (typically 4-6 weeks from initial instruction). Fees for these are also available on request as they attract a premium related to the urgency required and the fact that additional Keystone resource is harnessed to assist.
- Discounts on fees are also available for simultaneous acquisitions of multiple properties or neighbouring / adjoining property.

All fees are subject to VAT at the prevailing rate.

KEYSTONE LAW (CONTINUED)

Acquisitions (Assuming 1-50 transactions per annum)

Price (excl. VAT)	Freehold	Leasehold	Mortgage (to redeem)	Leaseback (to surrender)
£0 – £249,999	£1,350	£1,350	£325	£375
£250,000 – £499,999	£1,350	£1,350	£325	£375
£500,000 – £999,999	0.5% of price	0.5% of price	£325	£375
£1,000,000 – £5,000,000	To be quoted on a bespoke basis			
£5,000,000 – £20,000,000	To be quoted on a bespoke basis			

Notes

- The above menu does not include 'Fastrack' or auction sales which can be quoted separately upon request.
- The fee for the surrender of any lease covers either a simple Deed of Surrender or a formal Surrender TR1 for registered leases which require application to the land registry for title closure.

All fees are subject to VAT at the prevailing rate.

KEYSTONE LAW (CONTINUED)

Property Management (£ excl. VAT)

New lease grant: Connected tenant	£1,500
New lease grant: Unconnected tenant	£1,500
Renewal of lease: Connected tenant	£1,250
Renewal of lease: Unconnected tenant	£1,250
Agreement for Lease (AFL)	£1,250
Deed of Variation	£1,250
Deed of Surrender	£1,250
Licence to assign the lease	£1,250
Licence to sublet the premises	£1,250
Licence to alter / change use of the premises	£1,250
Rent Deposit Deed	£1,250
Rent Concession Agreement	£1,250
Declaration of Trust (i.e. splitting beneficial title)	£1,250

Notes

- The new lease and renewal lease fees envisage arrangements of less than 7 years in length which do not require compulsory registration at HM Land Registry.
- The term 'connected' when referring to the tenant mirrors the definition of 'connected person' preferred by HMRC pursuant to the Income and Corporation Taxes Act 1988.
- The fees for AFL include relevant provisions to handle a basic element of conditionality - for example, the grant of a lease conditional upon the completion of fit out / alteration works or obtaining planning permission prior to the grant.
- Any additional property centric agreements / deeds not covered above can be priced upon request.
- The green shaded entries represent 'Landlords Licences' which a tenant traditionally applies for and reimburses.

All fees are subject to VAT at the prevailing rate.

MORTON FRASER



Firm Name:

Morton Fraser

Jurisdiction:

Scotland and England

Address:

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G2 5JF

Key Contacts:



Fergus McDiarmid

Partner

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Fee Schedule

Acquisitions

Price or transfers in specie with property value up to £400,000	£1,350 and disbursements
Price or transfer in specie with value above £400,000*	By negotiation

* This includes production of declaration of trust appointing member as a trustee of the property as our SIPP master trust is sole trustee.

Occupational leases

New lease to member tenant	£375 and disbursements
New lease to third party tenant	£950 and disbursements

Mortgages

Where retained solicitor acts for the lender	£325 and disbursements
Where the lender instructs a separate solicitor	£650 and disbursements

Disposals

Sale price/transfer out value up to £400,000	£1,350 and disbursements
Sale price/transfers over £400,000	By negotiation

All fees are subject to VAT at the prevailing rate.

MORTON FRASER (CONTINUED)

Management matters

Rent Deposit deed	£550
Renunciation of Lease	£600
Obtaining lender consent to grant of Lease	£200
Side letter	£200
Licence for Works	£700
Consent to sub-lease	£750
Deed of Variation	£600
Agreement for Renunciation of Lease	£550
Rent Review Memorandum	£200
Consent to Assignment	£750

All fees are subject to VAT at the prevailing rate.



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