

Commercial Lease

Our fees cover all the work required to complete the lease of a commercial property, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property is in Wales.

The following fees apply only to the lease of a commercial property and it is subject to change depends on the complexity of the transaction.

Conveyancer's fees and disbursements

Commercial lease

Legal Fees

Legal Fees £1,000 plus 20% VAT (£1,200)

Additional Costs

Anti-Money Laundering Check (per person) £4.00 plus 20% VAT (£4.80)

Lawyer check £10.00 plus 20% VAT (£12.00)

Bank CHAPS TT Fee £25.00 plus 20% VAT (£30.00)

Disbursements

Land Registry fee (dependant on value) £20.00

Stamp duty (dependant on value) £0 (Please see below)

Search pack Between £400.00 - £600.00

Land Registry Search (per title) £3.00

Estimated Total £1,669.80

*Although we have used our best endeavour to ensure that the above estimate is accurate, we reserve the right to raise additional charges should the complexity or amount of work involved surpass the current levels anticipated, or if prices change after the date the estimate was provided. We will inform you in advance if there are any additional charges anticipated.

Please note that these fees do not apply to any referral arrangements we have in place. If a referral arrangement applies we will confirm the relevant fees to you

Disbursements

Disbursements are the third parties expenses related to your matter, for example, search fees, Land Registry registration fee. In addition to the disbursements noted above, the lease will often set out certain disbursements specifically relating to the property. The most common disbursements in relation to the lease which we anticipate will apply are set out below:

- Landlord's legal fee – If you are purchasing the lease from the current leaseholder, the lease may require you to pay landlord's legal fee on granting consent to the proposed sale. Their fee can be difficult to estimate, we will confirm with you once receipt of this information;
- Notice of transfer fee - The lease may require service of notice to the landlord of the change in ownership, such notice fee often is between £150.00 - £300.00;

Please note, the above list is non-exhaustive and there could be other disbursements in the lease. We will confirm the disbursements upon receipt the information from seller's solicitors.

You should be aware that the above are estimation only as these fees can vary from property to property. Occasionally, these could be significantly more than the ranges given above. We can give you an accurate figure once we have sight the specific documents.

Stamp Duty/Land Tax

The amount of Stamp Duty/Land Tax payable depend on various factors, such as the purchase price, the level of rent. You can calculate the amount you will need to pay by using HMRC's website:

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

If the property is located in Wales by using the Welsh Revenue Authority's website:

<https://ttcalculator.wra.gov.wales/>

Key stages of the process

The precise stages involved in the leasing of a commercial property vary according to the circumstances. However, below we have set out the most common key stages:

- We receive your instructions and give you initial advice;
- We provide you with our client care pack which includes the initial documentation for you to complete;
- You return the completed initial documentation and signed client care letter to us;
- We receive the contract documents/draft lease from the seller's solicitors or landlord's solicitors, we will advise you on the same;
- We conduct searches;
- Make any necessary enquiries including leasehold enquiries of seller's solicitors;
- Report to you on all documents, information and replies to enquiries received;
- Send final contract/lease to you for signature;
- Draft transfer and send to the sellers solicitor for approval and send final transfer to you for signature (if applicable);
- Obtain pre-completion searches;
- We liaise with you and seller's solicitors for a completion date;
- Arrange for all monies needed to be received from lender and you;
- If applicable, we exchange contracts and notify you that this has happened;
- Complete the transaction;
- If applicable, we serve notice of transfer to the landlord;
- We file the Stamp Duty/Land Tax return and make payment on your behalf if applicable;

- We submit an application for registration at Land Registry;
- Report to you with completed registration and forward any title deeds and documents

How long will it take?

The amount of time it will take to complete your purchase will depend on various factors. The average process takes between 8-12 weeks, however, you should be aware that this timescale is purely an estimate and it could take shorter or longer depends on the circumstance of the transaction.

Who will carry out the work?

The work will be carried out by one of the member from our conveyancing team, Mr. Xiaolin Ma, the firm's director and a qualified solicitor, will be the supervisor on each matter.

Our fee assumes that:

- a) this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction;
- b) the transaction is concluded in a timely manner and no unforeseen complication arise;
- c) all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation;
- d) no indemnity policies are required. Additional disbursements may apply if indemnity policies are required;