

FEE SCALE – COMMERCIAL CONVEYANCING – SINCLAIRS

The professional fees that will apply to your purchase/sale will be as follows. Our fees cover all of the work required to complete the purchase of the 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 you wish to buy is in Wales.

VAT

The current rate of VAT is 20%. This means that an hourly rate of £250 plus VAT will mean a total fee, inclusive of VAT, of £300. VAT rates vary from time to time. We are required to charge the applicable VAT at the time the work undertaken. We will notify you in writing to any changes to the VAT rates

On each transaction, the fees you will pay will be a combination of the professional fees set out below, the petty costs set out on page 2, and in the case of a purchase, Stamp Duty Land Tax. The costs set out below are an estimate and should the transaction become more protracted and complex, we will of course inform you before incurring costs.

Price (Sale and Purchase)	Fee
Minimum fee	£1,250 plus VAT
£ 350,000 - £ 1,000,000	0.3 per cent plus VAT
£1,000,000 - £2,000,000	Fixed Fee £3,000 plus VAT
£2,000,000 - £5,000,000	0.15 per cent plus VAT
£5,000,000 - £10,000,000	Fixed fee of £10,000 plus VAT

Leases

As per the above scale, with the “price” calculated by multiplying the term by the rent. Ancillary documents (notably rent deposit deeds.) each to be charged at **£450 plus VAT** in addition to the fee scale above.

Notes

- 1 Short-term lease or licence: The higher of lease scale fee and £800 plus VAT
- 2 Deed of Surrender: The higher of scale fee (where a premium is to be paid) and £750 plus VAT
- 3 Stand-alone Licence for Alterations, Underletting or Assignment - £1,250 plus VAT. These costs are usually paid by the tenant

- 4 Lease by reference to an existing lease (renewal lease): 60% of the fee as calculated above subject to a minimum of £750 plus VAT
- 5 Agreement for Lease: The above fee scale multiplied by 1.25.
 Fee for service of a Section 25 Notice and triggering a break notice: £450 plus VAT
- 6
- 7 Fee for Schedule of Dilapidations: £500 plus VAT (but usually payable by the tenant). Interim Schedule with a Section 146 Notice - £750 plus VAT.
- 8 Where a purchase is subject to a commercial lease and/or Assured Shorthold Tenancy (AST), there will be an additional charge of £300 plus VAT per lease to be reviewed and £200 plus VAT per AST to be reviewed.

Petty Costs and disbursements

Typically, Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. The following petty costs and disbursements will apply to your purchase/sale:

Telegraphic transfer fee	£ 30.00 per transfer
VAT	£ 6.00
Faster Payment fee	£ 15.00 per transfer
VAT	£ 3.00
AML Search fee	£ 15.00 per person
VAT	£ 5.00
Source of Funds Check (purchase only)	£10 per person
VAT	£2.00
Pre-Completion Searches (purchase only)	We will need to carry out pre-completion searches including bankruptcy searches. The pre-completion property searches are charged at £4.20 each. Bankruptcy searches are carried out at the Land Registry and the cost is £3.20 per name searched.

Searches (purchase only)	These costs depend on the particular property, local authority in question and the requirements of any particular lender. Commercial Searches are generally much more expensive than residential services. The costs are in the region of £600-£800
Land Registry Fees (purchase only)	These costs vary according to the purchase price and whether or not a new lease is involved. Details can be found at https://www.gov.uk/guidance/hm-land-registryregistration-services-fees
Land Registry Submission Fee	There is a submission fee of £6.00 for the Land Registry application.
Stamp Duty or Land Tax (purchase only)	This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website.
Stamp Duty Land Tax Submission Fee	There is a submission fee of £6.00 for the Stamp Duty Land Tax application.

Please note that our fees in the event of an abortive transaction will be:

Purchase:

- We have received and considered the draft papers from the Sellers Solicitors for the Property - 25% of quoted fees.
- We have received answers to our preliminary enquiries and received additional search results and any mortgage instructions if applicable - 50% of quoted fees.
- We have advised you on the terms of the purchase and obtained your signature on the contract in readiness for exchange. – 75% of quoted fees

Sale:

- We have sent out draft papers to the buyer's solicitors for the Property - 25% of quoted fees.
- We have answered preliminary enquiries - 50% of quoted fees.
- We have advised you on the terms of the sale and obtained your signature on the contract in readiness for exchange. – 75% of quoted fees

Our fees are subject to review on 1 January each year.