

IPM PERSONAL PENSION SCHEME

The charges quoted on this fee note are designed to give you an indication of the costs that could be levied by the solicitors IPM has on its panel when purchasing a property through a SIPP with IPM. Whilst the fees quoted are as accurate as possible these may vary depending on the specifics of each transaction undertaken. It should be remembered that these fees are charged in addition to any fees levied by IPM for the administration of the SIPP or any associated costs relating to the property.

1 SALE OR PURCHASE

Basic Fee (based on sale/purchase price)

Up to £500,000	£1,000
£500,001 - £1,000,000	£1,500
£1,000,000 +	£2,000

Additional Fees

- (1) £500 if there is a mortgage (purchase only) or £750 if independent mortgagee's solicitors are instructed
- (2) £200 per lease affecting the title (e.g. existing head lease or occupational lease)
- (3) 0.08% of the purchase price will be added as a contribution towards Professional Indemnity Insurance Cover for the transaction
- (4) £300 if IPM is acquiring a part-share only in the property and a Deed of Trust is required
- (5) £400 if IPM is the original tenant of a new long lease i.e. if IPM is acquiring a new long leasehold interest

2 NEW LEASE / LEASE RENEWAL

Basic Fee (for drafting the lease in IPM's standard format)

- (1) £250 when preparing a lease during the course of a property purchase or in specie transfer
- (2) £450 when preparing a lease unconnected with a property purchase or in specie transfer i.e. a stand-alone lease

Additional Fees

- (1) £125 if the renewal provisions of the Landlord & Tenant Act 1954 are to be excluded
- (2) £125 if replies to the CPSE enquiries are required
- (3) £125 for any consent required – i.e. mortgagee's consent or superior landlord's consent
- (4) £250 - £500 if substantive amendments to the lease are proposed by tenant / tenant's solicitors or substantial correspondence is involved
- (5) £250 if the lease includes an option to purchase
- (6) £250 for a standard rent deposit deed

3 MORTGAGE

This fee applies where the property is mortgaged subsequent to its acquisition.

Basic Fee £500 or £750 if independent mortgagee's solicitors are instructed

4 OVERSEEING

Basic Fee

£875 per Land Registry title

Additional Fees

(1) £200 per existing lease affecting the title (i.e. existing head lease or occupational lease)

(2) £250 per new occupational lease affecting the title

(3) £300 per new headlease affecting the title

(4) £300 if a mortgage is being taken

5 TRANSFER IN SPECIE

Basic Fee - In-Specie Transfer

£750 per Land Registry title

Additional Fees

(1) £100 per lease affecting the title (i.e. existing head lease or occupational lease)

(2) £500 if there is a mortgage

(3) £300 if IPM is acquiring a part-share only in the property and a Deed of Trust is required

(4) £250 if a new occupational lease is required (plus Additional Fees under section 2 above if appropriate)

6 LICENCE TO ASSIGN / SUBLET

Basic Fee

£595 for a standard licence

Additional Fees

(1) £125 for any consent required – i.e. mortgagee's consent or superior landlord's consent

(2) £250 - £500 if substantive amendments to the licence are proposed by the tenant / tenant's solicitors or substantial correspondence is involved

7 DEED OF SURRENDER

Basic Fee

(1) £250 when preparing a deed of surrender during the course of a transaction

(2) £375 when preparing a deed of surrender as a stand-alone transaction

Additional Fees

(1) £175 for applying to register the deed of surrender at the Land Registry

8 STANDARD DISBURSEMENTS (subject to change)

Local Search £150.00 - £400.00 (guide price)

Drainage Search £100.00 - £200.00 (guide price)

Commercial Environmental Search £354.00

Telegraphic Transfer fee £48.00

Land Registry Search (per search) £3.00

Official Copy Entries (per title) £6.00

Companies House fee £23.00

Company Search fee £60.00

Index Map Search £6.04

LawyerChecker Search £14.40

NB. Other searches may be required depending upon the circumstances or location of the property eg. coal mining, Commons Registration Act, flood, HS2 etc.

9 STAMP DUTY LAND TAX

Freehold

The following bands of SDLT will apply to each portion of the purchase price for a freehold property (inc VAT):

Up to £150,000 0%

£150,001 - £ 250,000 2%

Over £250,000 5%

Leasehold

The calculation for the purchase of leasehold properties is not as straightforward however a calculator is available on the Government website: www.gov.uk

Notes

1) SDLT is sometimes payable by the tenant on the grant of a new lease

2) SDLT is payable on a property transfer by way of in-specie contribution, based on the open market value of the property

10 LAND REGISTRY FEES

Value or amount	Apply by post	LR Portal for transfers of the whole of a registered title	LR Portal for all leases and transfers of part of a registered title
0 to £80,000	£40	£20	£40
£80,001 to £100,000	£80	£40	£80
£100,001 to £200,000	£190	£95	£190
£200,001 to £500,000	£270	£135	£270
£500,001 to £1,000,000	£540	£270	£540
£1,000,001 and over	£910	£455	£910

LR – Land Registry

11 NOTES

In all cases:

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

I.P.M. SIPP Administration Limited is Authorised and Regulated by the Financial Conduct Authority



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