

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	£1,250
£500,001 - £1,000,000	£1,500
£1,000,000 +	£2,000

Additional Fees

- (1) £300 - £500 per additional Land Registry title (if IPM is acquiring / selling property within more than one title)
- (2) £750 if there is a mortgage and we are acting for the lender (purchase only)
- (3) £1,500 if there is a mortgage and the lender has an independent solicitor (purchase only)
- (4) £250 per lease affecting the title (e.g. existing head lease or occupational lease)
- (5) 0.08% of the purchase price will be added as a contribution towards Professional Indemnity Insurance Cover for the transaction
- (6) £300 if IPM is acquiring a part-share only in the property and a Deed of Trust is required
- (7) £750 if IPM is the original tenant of a new long lease i.e. if IPM is acquiring a new long leasehold interest (reduced to £595 if the seller's solicitor agrees to use our standard IPM 999 lease template)

2 NEW LEASE / LEASE RENEWAL

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

- (1) £400 when preparing a lease during the course of a property purchase or in specie transfer
- (2) £600 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) £300 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) £350 for a standard rent deposit deed
- (7) £175 for simple rent deposit clause (to include collecting the rent deposit from the tenant and accounting to IPM by BACS)

3 MORTGAGE

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

Basic Fee - £950

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) £350 per new occupational lease affecting the title

(3) £400 per new headlease affecting the title

(4) £300 if a mortgage is being taken

(5) £300 of IPM is acquiring a part-share only in the property and a Deed of Trust is required

5 TRANSFER IN SPECIE

Basic Fee - In-Specie Transfer

£1,250 per Land Registry title

Additional Fees

(1) £250 per lease affecting the title (i.e. existing head lease or occupational lease)

(2) £750 if there is a mortgage and we are acting for the lender

(3) £1,500 if there is a mortgage and the lender has independent solicitors

(4) £300 if IPM is acquiring a part-share only in the property and a Deed of Trust is required

(5) £400 if a new occupational lease is required (plus Additional Fees under section 2 above if appropriate)

6 LICENCE TO ASSIGN / SUBLET

Basic Fee

£995 for a standard licence

Additional Fees

(1) £350 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) £350 when preparing a deed of surrender during the course of a transaction
- (2) £475 when preparing a deed of surrender as a stand-alone transaction

Additional Fees

- (1) £375 for applying to register the deed of surrender at the Land Registry

8 REMOVAL OF LEASE FROM REVERSIONARY TITLE/CLOSURE OF LEASEHOLD TITLE

Basic Fee £375

N.B. 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, Land Registry fees etc
- (3) If the matter proves to be unusually time consuming or complex an additional charge based upon the time spent may be charged

9 STANDARD DISBURSEMENTS (Guide Prices)

Property searches	£750	Official Copy Entries	£6
CHAPS fee	£48	Companies House fee	£23
LawyerCheck Search	£18	Company Search fee	£60
Land Registry Search (per search)	£3		

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

10 STAMP DUTY LAND TAX

Up to £150,000	0%
£150,001 - £ 250,000	2%
Over £250,000	5%

Example:

If you buy a freehold commercial property for £275,000, the SDLT you owe is calculated as follows:

0% on the first £150,000 = £0

2% on the next £100,000 = £2,000

5% on the final £25,000 = £1,250

Total SDLT = £3,250

11 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	£45	£20	£45
£80,001 - £100,000	£95	£40	£95
£100,001 to £200,000	£230	£100	£230
£200,001 to £500,000	£330	£150	£330
£500,001 to £1,000,000	£655	£295	£655
£1,000,001 and over	£1,105	£500	£1,105

12 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.
- (4) On a property purchase price where VAT is also payable, the VAT inclusive amount is chargeable. E.g. if the purchase price is £200,000 plus VAT, Stamp Duty Land Tax (SDLT) is payable on £240,000.
- (5) On a lease where VAT is payable on the rent, the VAT inclusive amount is chargeable. E.g. if the rent is £20,000 p.a. plus VAT, SDLT is chargeable on £24,000. SDLT on leases is complex and depends on the amount of the rent and the lease term. So, VAT is normally payable on a lease if the term is long and/or the rent is high as the SDLT threshold for commercial property is £150,000.

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



I.P.M. SIPP Administration Limited - Cambridge House, Unit B, Campus Six, Caxton Way, Stevenage, Hertfordshire, SG1 2XD

Tel: 01438 747 151 • Fax: 01438 357 344 • Email: info@ipm-pensions.co.uk • Web: www.ipm-pensions.co.uk

Company No. 3002939 • Registered in England • Member of the Association of Member-Directed Pension Schemes

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