

Item 18

LEGAL FEE ESTIMATES FOR advice on HEADS OF TERMS

We have received 3 quotes for the Asset Group Legal Work at Seel Park

Colin says all the quotes below are for profit costs, ie what the community council pays the solicitor

Company A quotes £3180.00 plus VAT and disbursements (After a 20 % discount)

Company B quotes £1500 plus VAT and disbursements (does not include Negotiating HOT's)

Company C quotes £1100 plus VAT and disbursements

Disbursement are the same for all. Sometimes disbursements are things like bank transfer costs but they are largely searches registry fees and checking up on us for money laundering (AML)

All three quotes are from reputable solicitors.

In Colin's view, this work is not that difficult view

Colin's recommendation would be Company C

Company A	
Lease Purchase	£2250.00 + VAT
Negotiating heads of Terms	£350.00
Report on Lease searches and enquiries	1250.00
Land Registry AP1 for lease	£125.00
TOTAL -Minus 20% discount	<u>£3180.00</u>
Disbursements (additional fees)	
Transfer of Funds fee	£24.00
Total Estimated Legal Fees + VAT	£4249.00
20% discount	£849.80
Total Estimated Legal Fees	£3399.20 + VAT

Company B	
Review documents relating to the Landlords property Report on lease searches	£1500.00 + VAT
Disbursements (additional fees)	
Searches (if required)	£850.00
Nil if not required	£00.00
Land Registry Fee	£45.00
AML/VOI - VAT per person	£23.00
VAT per company	£29.00
Bank Transfer fee (if required)	£50.00
NB: Excludes Negotiating Heads of Terms Dealing with more than one title or any defects	

Company C	
Review document Report on lease and searches	£1100.00 + VAT
Disbursements (additional fees)	
Land Registry Fee	£45.00
ID checks	£25.00 per person