

# GUIDE TO PANEL SOLICITORS

Helping smooth the process of investing in commercial property and land



# Smoothing the process of acquiring commercial property and land

**Transactions involving direct investments in commercial property and land are some of the most complex that we undertake; experience has shown us that the choice of solicitor can have a significant bearing on the speed and ease with which the legal processes can be conducted.**

Our solicitors' panel is made up of firms who have consistently demonstrated they possess the required level of knowledge and experience to deal with pension scheme transactions, with the resource to deliver a high-quality service. By working closely with these firms, we have secured specially negotiated terms for standard transactions; the benefits of this are passed to you in full.

If you select our panel solicitor option, we will choose a firm for you. Alternatively, you may choose one from our panel yourself or nominate your own choice of solicitor.

The following pages provide information supplied by the panel firms listed in alphabetical order, followed by a guide to their fees. Note that all panel firms have agreed the same level of fees for standard transactions.

If you have any questions, please contact our Platinum SIPP Property Team on 0345 54 32 450 or email via [platinumproperty@investacc.co.uk](mailto:platinumproperty@investacc.co.uk)

You may also contact any of the firms directly, using the details provided.

#### **How Burnetts can help**

Burnetts and InvestAcc have been working together since 2007 so our team has built up an in-depth knowledge of the needs of InvestAcc Pension Trustees Limited and its SIPP / SSAS clients: we understand the process and deadlines involved; the regulatory demands and the high standards InvestAcc expects of us. This experience and expertise ensures that your transaction is completed efficiently, compliantly and to the highest standards of client care. Our ten strong property team, supported by our team of excellent paralegals is the largest in Cumbria. With a strong focus on service delivery, we successfully complete hundreds of transactions each year for clients, a large proportion of which are carried out on behalf of pension scheme trustees.

#### **Accredited and nationally recognised expertise**

Although Burnetts is a full-service firm, we have particular specialisms in commercial property, agriculture and secured lending. Our property teams are top ranked by the Legal 500, a prestigious guide to law firms in the UK. A similar guide, Chambers and Partners recognises the property team as having an “expertise in transactions involving pension funds”.

The team is independently accredited by the Law Society’s Conveyancing Quality Scheme. Because we have in-house support from a wide range of legal specialists, we have also been able to support InvestAcc and its clients when issues such as trustee disputes, landlord and tenant queries and planning law have arisen.

#### **Responsive and accessible team**

Burnetts’ team is based just off the M6 at Carlisle and also in Newcastle, but our client base has a national reach. We have a dedicated team of specialist property solicitors to support InvestAcc and its clients.

For more information please contact:

Helen Hayward: 01228 552244 | [hh@burnetts.co.uk](mailto:hh@burnetts.co.uk)  
Robbie Mather: 01228 552237 | [rma@burnetts.co.uk](mailto:rma@burnetts.co.uk)

Burnetts, Victoria House, Wavell Drive, Rosehill, Carlisle. CA1 2ST

[www.burnetts.co.uk/service/commercial-property](http://www.burnetts.co.uk/service/commercial-property)



#### **DJM Solicitors are a long established Legal Practice based in Swansea, South Wales who act for a wide range of businesses and commercial entities on a local, regional and national basis.**

Within the Commercial Property Department, the Pensions Team are experienced in dealing with all aspects of pensions related work by way of sale and purchase transactions, syndicated SIPP transactions, In-specie Transfers, Leases and related Landlord and Tenant issues and secured lending. The team has been carrying out this type of work for in excess of 20 years.

DJM offers a wide range of commercial legal services to its clients in a cost effective and efficient manner and prides itself on providing a first-class service.

For more information please contact:

Michael Price: 01792 656542 | [mip@djmlaw.co.uk](mailto:mip@djmlaw.co.uk)  
or dept PA Sue Crowden: 01792 656503

[www.djmlaw.co.uk](http://www.djmlaw.co.uk) or [www.djmlaw.co.uk/services/property](http://www.djmlaw.co.uk/services/property)



*McKees deal with properties in Northern Ireland*

**McKees started as a family firm in 1887 and is now one of the largest independent commercial law firms in Northern Ireland with a multi-jurisdictional team offering specialist capability in real estate, financial services, dispute resolution and corporate legal services.**

Our commercial real estate team is highly regarded with a wealth of experience in dealing with commercial property transactions that retains a people ethos and a client focus.

McKees has a dedicated pension property team having over 20 years' experience working in SIPP and SSAS commercial property work to include commercial property purchases and sales, in specie transfers, leases and lease renewals, property litigation including rent arrears and unauthorised payments, SIPP and SSAS lending and loan back schemes.

The team acts for a number of leading SIPP and SSAS providers servicing all of their Northern Ireland property portfolios and we are proud of the reputation we have built up and of the relationships with our SIPP clients, IFAs and members. Our team can also offer finance and lending support, being a panel firm for all of the local banks.

For more information please contact:

Andrea McCann: 028 90 408761 | [andrea.mccann@mckees-law.com](mailto:andrea.mccann@mckees-law.com)

Donald Thompson: 028 90 232303 | [donald.thompson@mckees-law.com](mailto:donald.thompson@mckees-law.com)

McKees, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

[www.mckees-law.com](http://www.mckees-law.com)



*Morton Fraser MacRoberts deal with properties in England, Wales and Scotland*

**Morton Fraser MacRoberts is a thriving, top four Scottish law firm delivering clear advice to businesses, the public sector, individuals and families. With over 500 people in the firm, they provide highly rated legal services across the UK. Their people work from offices in Edinburgh and Glasgow, advising clients throughout the UK as well as internationally.**

The firm has one of the country's top-rated Commercial Real Estate Divisions covering all aspects of commercial real estate work and servicing all client requirements in this sector.

Morton Fraser MacRoberts has its own dedicated Property in Pensions team, one of the largest of its kind in the country which acts for a large number of SIPP, SSAS and other pension providers, structures and arrangements throughout the United Kingdom, and has extensive experience in this field built up over many years.

The Property in Pensions team acts in all types of pension real estate transactions, from all aspects of property acquisition, management, leasing and disposal to funding/security models and syndication and multi member arrangements.

Morton Fraser MacRoberts completes hundreds of SIPP/SSAS transactions every year, delivering clear technical advice and keeping to agreed fee levels and timescales to meet each client's requirements.

#### **Contact details**

Fergus McDiarmid: 0141 375 0796 | [fergus.mcdiarmid@mfmac.com](mailto:fergus.mcdiarmid@mfmac.com)

[www.mfmac.com](http://www.mfmac.com)

# TRETHOWANS

Law. As it should be.

**Trethowans are one of the UK's leading law firms involved in pension property transactions and advice having been involved in the sector since 1996. In excess of 20 lawyers are extensively involved in pension property transactions and are renowned for providing "client led" services. This has led to Trethowans being a recognised provider of legal services to InvestAcc and other leading pension providers across the country.**

Trethowans recognise the need for communication (equally to InvestAcc and the members and relevant financial advisors) throughout transactions and the need to highlight problematic issues at an early stage with a view to also finding solutions when possible.

Trethowans are keen to nurture long term relationships which has resulted in members, and their financial advisors, further instructing Trethowans on repeat transactions.

#### **Contact details**

Jenni Wicheard: 01722 426933 | [jenni.wicheard@trethowans.com](mailto:jenni.wicheard@trethowans.com)

Trethowans LLP, London Road Office Park, Salisbury SP1 3HP.

[www.trethowans.com](http://www.trethowans.com)

# Property and Land

## What will I pay for standard transactions?

### Solicitor fees

The panel firms will all charge the same level of fees for standard transactions, when acting on behalf of the acquiring pension scheme. See notes below for further information and exclusions.

Purchase or part-purchase of a commercial property or land, including an in-specie transfer of a property from another registered pension scheme on a standard due diligence basis.

VALUE OF PROPERTY TRANSACTION	FREEHOLD	LEASEHOLD
Up to £200,000	£1,350	£1,500
£200,001 to £300,000	£1,500	£1,650
£300,001 to £400,000	£1,650	£1,900
£400,001 to £500,000	£1,900	£2,150
£500,001 to £750,000	£2,600	£2,950
£750,001 or over	£3,000	£3,150

In-specie transfer of a commercial property or land from another registered pension scheme, conducted on a limited due diligence basis.

VALUE OF PROPERTY TRANSACTION	FREEHOLD	LEASEHOLD
All	£1,100	£1,350

Additional charges will apply in the following cases:

CONDITION	FEE
Property requires bank funding ( <i>acting for lender</i> )	£600
Property requires bank funding ( <i>lender separately represented</i> )	£950
Review existing occupational lease for suitability of pension scheme	£350
Grant of new occupational lease simultaneous with purchase ( <i>connected tenant<sup>1</sup> - whole of property</i> )	£750
Grant of new occupational lease simultaneous with purchase ( <i>connected tenant<sup>1</sup> - part of property</i> )	£950
Grant of new occupational lease simultaneous with purchase ( <i>third party - whole of property</i> )	£950
Grant of new occupational lease ( <i>third party - whole of property</i> )	£1,150 for one lease. Additional leases £500
Declaration of Trust <sup>2</sup>	£500
Creation of new long leasehold ( <i>e.g. on splitting title</i> )	£750
Grant of new occupational lease, not with purchase ( <i>connected tenant, whole property</i> )	£950
Grant of new occupational lease, not with purchase ( <i>connected tenant, part of property</i> )	£1,150
Grant of new occupational lease, not with purchase ( <i>3rd party tenant, whole property</i> )	£1,350
Grant of new occupational lease, not with purchase ( <i>3rd party, part of property</i> )	£1,500 for the first lease, £750 thereafter (per lease)

1. A connected tenant is a connected party as defined in section 993 of the Income Tax Act 2007 and includes close members of your family and any business with which you are associated.
2. For properties in England and Wales, SIPP schemes with two or more members may require a Declaration of Trust to be prepared by your solicitor. Your solicitor will normally advise you on this. It may also be required in certain multi ownership scenarios, and where your SIPP pension scheme owns a part share of the property. A Declaration of Trust is not required for properties in Scotland.
3. Should you choose to use a lender that is not a standard commercial high street lender, and they require support from the panel solicitor in drawing up documentation and completing due diligence, then further costs may be incurred.
4. The fees stated above are for standard scenarios that would normally be expected in a typical transaction. They do not cover fees for additional work or more complex transactions, which may not become apparent until the transaction progresses.
5. InvestAcc has acted in good faith when negotiating terms and carefully selecting firms for the panel. However, we cannot be responsible for any failure on the part of a solicitor, their agent, or another party.



## InvestAcc Platinum

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