

Scottish Law Society of Scotland Price Transparency Guidance

Real Estate matters

Occasionally we accept instructions from directors, senior employees or other individuals who are well known to us to act on personal real estate matters. Typically, this could involve a residential property purchase, mortgage, disposal by way of sale or gift or the grant or discharge of servitude rights.

Range of pricing estimates

The price estimate in these types of transaction will vary depending on a range of factors set out in more detail below. We will provide clients with our estimated price following an initial meeting to discuss the particular matter which will be confirmed in a Retainer Letter issued by us.

Factors which will have an impact on price:

- Where the instructing party has an existing relationship with the firm then we may decide to offer a negotiated rate to reflect the wider value of the relationship.
- If instructed on a potentially repetitive or recurring matter then we may also offer negotiated rates in relation to each such instruction.

The time spent on the instruction also impacts significantly on the price. More complex instructions will require more time.

Factors which could impact on cost include:

- The complexity of the matter and the number, difficulty or novelty of the issues raised
- The specialised knowledge required of the solicitor
- The number and importance of any documents prepared or reviewed
- The involvement of experts
- The amount or value of money or property involved in the matter
- Exclusions or limitations agreed in our work scope (as set out in the Retainer Letter)

Below we have set out our typical range of prices by way of illustration

Simple purchase	£1,500 - £5,000 (plus VAT 20%)
Moderately complex matter	£5,000 - £10,000 (plus VAT 20%)
Highly complex matter	£10,000 - £25,000 (plus VAT 20%)

The above illustrative price will include the following key stages, although these are provided for illustrative purposes only. Not all stages may be required. This will depend on the circumstances of the matter. Some matters may require more stages, and this will increase price.

- Taking initial instructions, setting out work scope and providing preliminary advice
- Entering into negotiations where in principle agreement is yet to be established
- Drafting Heads of Terms and agreeing contents
- Reviewing draft documents tabled by any counterparty
- Drafting documents
- Finalising and arranging sign off all contractual documentation

- Managing completion of the matter and any associated money movements and documents registration

The price will exclude outlays and all sums will be explicitly stated to be exclusive of all and any VAT applicable. These are costs that may need to be paid to third parties. These may include:

- Surveyors and Consultants fees
- Local Search fees
- Land Register Search fees and registration dues
- Land & Buildings Transaction Tax