



# Myerson Real Estate

Our guide to the  
purchase of commercial property  
with vacant possession

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# Welcome

We understand the complexities of modern life and the importance of taking care of your business interests. So it's a deep source of satisfaction that so many businesses choose Myerson as their trusted adviser, from assisting with day to day commercial property issues, to advising on large scale developments and investment.

## Why Myerson?

At Myerson, we are real estate experts. Putting our clients, their properties and their business at the heart of everything we do means we establish long term relationships and act as trusted advisers.

We are proud to be ranked as 'Top Tier' in the prestigious international directory **The Legal 500** and commended by The Times '**Best Law Firms 2019**'. Therefore, you can rest assured you will receive a high-quality and truly bespoke service.

Our Real Estate Group advises clients on the full range of property matters including the sale and purchase of real estate, landlord and tenant work, commercial and residential property development, investment and portfolio management.

You can find out more about our Real Estate Group by clicking [here](#).



# How We Work.

Every client is different, and we are here to support you every step of the way.

**Personal, Partner-led Service.** Our most experienced solicitors get to know you, your properties and your business inside out. We strive to become your trusted adviser, providing added value and most of all, a genuine, personal service.

**The Highest Level of Expertise.** Combining commerciality, practicality and legal expertise enables us to deliver every time. Our solicitors are always at the forefront of new business practice and sector specialisms.

**A Team You Can Trust.** You're in safe hands. We help clients nationwide with complex real estate matters on a daily basis. You can rest assured that our expert team knows its stuff!



# Your Solicitors



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The solicitors that will be working with you are specialists.


All of the solicitors in our Real Estate Group are specialists and have a detailed understanding of commercial property matters and how to best protect you, your property and your business.

Your team of solicitors will provide practical advice and work closely with you, so you can concentrate on what's important, running your business.

You can find out more about our Real Estate Group by clicking [here](#).

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# Purchase of commercial property with vacant possession

## My offer to purchase a commercial property has been accepted. What should I do next?

- Instruct a solicitor to handle the legal aspects of the acquisition.
- We strongly recommend that you also instruct a property surveyor to survey the building. If you are obtaining third party finance for the purchase, note that the valuation your lender will require is not the same as a building survey. Valuations assess whether the property is of sufficient value to justify the amount of the loan the lender is providing and are therefore obtained for the lender's benefit. Building surveys assess the physical condition of the property and will highlight any defects (including those which may not be visible to the naked eye) and the likely costs of remediation. The result of the building survey may affect your decision to purchase the property, and you should therefore arrange for this to be carried out at the outset before you have incurred legal and other fees.
- You should also consult a tax specialist to advise you upon the financial implications of the transaction, the most tax-efficient method of acquiring the property and what to do if VAT is payable on the purchase price.

# Other than the purchase price and solicitors' fees, what other costs will I have to pay?

On or prior to completion of the purchase, the following costs usually apply:

- Building survey, as mentioned above.
- Finance costs such as mortgage arrangement fees and the lender's legal and valuation fees.
- Property search fees which are typically in the region of £500-£1,000 plus VAT.
- VAT on the purchase price if the seller has opted to tax the property.
- Stamp Duty Land Tax up to 5% of the purchase price, including any VAT (if applicable).
- Land Registry fees for registering the purchase and any lender's security, which are typically in the region of £40 to £500 depending on the amount of the purchase price.
- Moving costs.

After completion of the purchase, the following costs may apply:

- Fit-out and furniture.
- Expenditure to improve the energy efficiency of the property depending on its EPC rating.
- Business rates - the commercial equivalent of council tax.

The above assumes the purchase of a freehold property. If the property is leasehold, there may be additional costs to pay such as landlord's fees, ground rents and service charges.

# After I have instructed a solicitor, what is the legal process?

The seller's solicitors will provide a legal pack including the title to the property, replies to industry-standard enquiries (CPSEs) which provide information about the property (such as planning issues, disputes with neighbours, VAT status) and a draft contract.

We will then review and check the seller's title to the property, their replies to CPSEs, undertake appropriate property searches, raise any additional enquiries resulting from the information received, negotiate and agree the form of contract for sale, deal with the requirements of your lender (if any) and report to you.

Once you are happy with the information provided, and both parties are ready to proceed, the contract will be exchanged. At this point, you will pay a deposit (usually 10% of the purchase price) and both parties will be legally bound to the transaction. The sale and purchase of the property will complete on the agreed date specified in the contract, which is when the balance of the purchase price is due and payable. The keys to the property will be released to you following completion.

If you fail to complete on the agreed date in breach of the contract, the seller may be entitled to keep the deposit that you have paid.

After completion, we will deal with any post-completion requirements such as payment of Stamp Duty Land Tax and registration formalities at Companies House (if applicable) and the Land Registry.

## How long will it take?

The seller's solicitors will provide a legal pack including the title to the property, replies to industry-standard enquiries (CPSEs) which provide information about the property (such as planning issues, disputes with neighbours, VAT status) and a draft contract.

We will then review and check the seller's title to the property, their replies to CPSEs, undertake post-completion requirements such as payment of Stamp Duty Land Tax and registration formalities at Companies House (if applicable) and the Land Registry.

# Don't just take our word for it...

*"Thank you once again for your work on our matter, the service we've received from Myerson has been second to none".*

*"The team at Myerson Solicitors is timely and very responsive".*

*"Thank you very much for all your efforts, the professional and efficient management of the matter and the excellent advice we received from you".*

*"The team at Myerson are client-friendly and clear and incisive thinkers".*

*"The members of the team are exceptional – proactive, excellent communicators, engaging and consistently highly effective".*

*"I have total confidence in the advice and support I received".*

To view more Myerson reviews visit our Review Solicitors page by [clicking here](#).





# You're in safe hands!

If you would like further information about how we can help you, or if you have any questions, please don't hesitate to contact a member of our Real Estate Group today.

**Call: 0161 941 4000**

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**Email: [lawyers@myerson.co.uk](mailto:lawyers@myerson.co.uk)**



Because  
life is rarely  
**black** and  
**white.**



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