



## bulletin

Retail - June 2009

### Retail alert - cut your legal fees!

#### Do you moan about your lawyers' high legal fees? If so, please read on...

All retailers are looking very carefully at every aspect of their business to save costs. One area they perhaps do not focus enough on is their legal spend.

Why not? Perhaps they think changing lawyers is too difficult (it could not be easier!) or maybe they do not want to cut an established link (understandable, but look at the money they could save!).

Many retailers are using law firms - particularly London firms - who are charging rates which are probably double what we charge.

Morgan Cole are a large regional law practice with a dedicated Retail Property Team. We act for a wide range of retailers - large and small - and can handle any retail property transaction. Tenant retailers include Charbonnell et Walker, Crabtree & Evelyn and Olsen. Landlord clients include Canary Wharf Group Plc.

As a legal firm, our mission is like any good retailer - we aim to offer:

- a quality service
- in an efficient, friendly manner
- at a competitive price
- giving value for money

As an example:

#### Charge out rates

Partner: £240 per hour

Assistant lawyers: £160 - £200 per hour  
Much of the retail work we handle is done by our assistant lawyers, with partner supervision where necessary

#### Typical transaction fees

Lease renewals: £1,250

Licence to Alter: £750

Licence to Assign: £950

Deed of Variation: £950

Disposal of retail lease: £2000 - £2,500

Purchase of existing lease: £2,500

Agreement for lease/new lease: £3,500 - £4,000

The above fees are for a typical transaction, with a reasonable degree of negotiation.

We have a proven track record in acting for retailers. In instructing us you will not be compromising on the quality of the advice you receive - but you could be saving money! Our clients are happy to provide references.

#### More information

If you would like to discuss further please do not hesitate to contact me:



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