



## Debt Recovery pricing information

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For recovering a debt owed to your business, we structure our fees based on a two stage process, Stage 1 being pre action and Stage 2 being further action such as a court claim, statutory demand, winding up petitions etc. Owing to the nature of the work required, we do not undertake recovery of debts below £5,000.

All work will be carried out by a qualified solicitor and supervised by a partner.

**Mike Wakeling** is a Partner who qualified in October 1988 with over 30 years' experience of handling dispute resolution work including commercial disputes and employment related issues. Mike supervises the team and handles the complex matters.

**Andrew Wylde** is a Senior Associate who qualified in November 1991. Andrew has extensive experience of commercial disputes, many of a complex nature.

**Lauren Smith** is an Associate who qualified in June 2016. She advises clients on a broad range of commercial and contractual disputes, as well as property disputes. Lauren undertakes her own caseload alongside assisting senior members of the team with more complex matters.

The team are also supported by two solicitors, **Laura Ellis** who qualified in February 2019 and **Lydia Elvin** who qualified in March 2020.

### Stage 1

Our fees are based on an hourly rate, with stage 1 typically taking 1-2 hours. Included in the fee are

- Taking your instructions and reviewing documentation
- Undertaking appropriate searches
- Sending a letter before action
- Receiving payment and sending onto you.

The hourly rates for the fee earners undertaking debt recovery work are shown below.

| Fee Earner | Hourly Rate (excl VAT) | Hourly Rate (incl VAT) | Average Fee for Stage 1 |
|------------|------------------------|------------------------|-------------------------|
| Partner    | £295                   | £354                   | £500                    |
| Associate  | £250                   | £300                   | £400                    |
| Solicitor  | £210                   | £252                   | £350                    |

Telegraphic Transfer Fees are charged at £35 plus VAT.

### Stage 2

If it is necessary to progress to stage 2, we will continue to charge on an hourly rate. Where your claim is in relation to an unpaid invoice which is not disputed and enforcement action is not needed, 2-3 hours are typically incurred to perform the following

- Drafting and issuing claim



- Where no Acknowledgment of Service or Defence is received, applying to the court to enter Judgement in default
- When Judgement in default is received, write to the other side to request payment



- If payment is not received within the stated number of days in the request, providing you with advice on next steps and likely costs

If 2-3 hours are incurred, our costs will range from £475-£725 (excl VAT) depending on the fee earner completing the work.

If the other party disputes your claim at any point, we will discuss any further work required and provide you with revised advice about costs if necessary.

Anyone wishing to proceed with a claim should note that:

- If you are VAT registered, the VAT element of our fee cannot be reclaimed from your debtor.
- The time and costs quoted above are not for matters where enforcement action, such as the bailiff, is needed to collect your debt.
- Court fees are calculated on the value of your claim as follows:

| Debt value                 | Court fee                    |
|----------------------------|------------------------------|
| £5,001 - £10,000           | £455                         |
| £10,001 - £200,000         | 5% of the value of the claim |
| £200,001 or is not limited | £10,000                      |

Matters typically take 3 weeks to 12 weeks from receipt of instructions from you to receipt of payment from the other side, depending on whether or not it is necessary to issue a claim. This is on the basis that the other side pays promptly on receipt of Judgement in default. If enforcement action is needed, the matter will take longer to resolve.