

COX & HODGETTS

SOLICITORS

solicitors@coxhodgetts.uk T : 01386 442513

Debt Recovery (up to £100,000.00) For small businesses

Price Information

Our charges will be calculated mainly by reference to the time actually spent by the solicitor and other staff in respect of any work which they do on your behalf. This may include meetings with you and perhaps others; reading, preparing and working on papers; making and receiving telephone calls; emails and faxes; preparation of any detailed costs estimates and bills and time necessarily spent travelling away from the office.

Routine letters and emails that we send and receive and routine telephone calls that we make and receive are charged at one tenth of the hourly rate. Other letters, emails and calls are charged on a time spent basis.

The current hourly rates are set out below. We will add VAT to these at the rate that applies when the work is done.

- Partners: £240.00
- Solicitors: £230.00
- Legal Executives and Residential Conveyancers: £200.00
- Trainee Solicitors: £165.00

These hourly rates will be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1st April each year. If a review is carried out before a particular matter has been concluded you will be informed of any variation in the rate before it takes effect.

Court claims ~ range of fixed fees

These costs apply where your claim is in relation to an unpaid invoice which is not disputed and enforcement action is not needed. If the other party disputes your claim at any point, we will discuss with you any further work required and provide you with revised advice about costs which could be on a fixed fee (e.g. if a one-off letter is required), or an hourly rate if more extensive work is needed.

Debt Value	Court Fee	Our Fee (incl. VAT)	TOTAL
Under £5,000	£35 - £205	£400 plus VAT = £480	Cox & Hodgetts fee
£5,001 - £10,000	£455	£600 plus VAT = £720	+
£10,001 - £100,000	5% of value of claim	£800 plus VAT = £960	Appropriate Court fee

Anyone wishing to proceed with a claim should note that claims under £10,000 are subject to the Small Claims jurisdiction, as such only fixed recoverable costs can be claimed from the debtor in these actions and not the full amount of our fee set out above.

Interest and compensation may take the debt into a higher banding with a higher cost.

The costs indicated above are not for matters where enforcement action such as the bailiff is needed to collect your debt.

Service Information

All debt recovery work within this firm is undertaken by Paul John Povey (Solicitor, admitted in 2004). Occasionally a trainee will assist under the supervision of the Solicitor named above.

Our fee includes: -

- Taking your instructions;
- Reviewing documentation;

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- Undertaking appropriate searches;
- Sending letter before action;
- Receiving payment and sending on to you or if the debt is not paid drafting and issuing a claim;
- Where no Acknowledgement of Service or Defence is received, applying to the Court to enter Judgement in default;
- When Judgement in default is received, writing to the other side to request payment;
- If payment is not received within a reasonable time providing you with advice on the next steps and likely costs.

Matters usually take between 8 and 26 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 necessary the matter will take longer to resolve and involve additional costs.

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