

SRA TRANSPARENCY RULES – DEBT RECOVERY RANGE OF COSTS

Range of costs

Our pricing for debt recovery is as follows:

- Simple case: £3,000-£8,000 (excluding VAT)
- Medium complexity case: £8,000-£25,000 (excluding VAT)
- High complexity case: £25,000- £80,000 (excluding VAT)

Factors that could make a case more complex:

- If it is necessary to make or defend applications to amend claims or to provide further information about an existing claim or defence.
- Claims that are against litigants in person.
- Making or defending a costs application.
- Complex preliminary issues such as whether the defendant is solvent.
- The number of witnesses and documents.
- The number of days allocated to the hearings.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Counsel's fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Counsel's fees usually start at £750 (excluding VAT) for a preliminary hearing or a simple 1-day hearing (including preparation). Counsel's fees vary depending on Counsel's experience, the complexity of the claim and the number of Hearing days. We will give you an estimate of Counsel's fees well in advance of any Hearings.

Funding your claim

If you are bringing a claim, you may be entitled to have some or all of your litigation costs paid for by your insurance provider. We will advise you if this is an option available to you. Please note that we do not provide our services on a no-win, no-fee basis.

In some circumstances, it may be possible to agree a fixed-fee for dealing with your claim or defence and we will discuss this possibility with you, where appropriate.

Key stages

The fees set out above cover all of the work in relation to the following key stages of a claim:

- Taking your initial instructions, reviewing the papers and advising you on likelihood of success (this is likely to be revisited throughout the matter and subject to change).
- Preparing the claim.
- Reviewing and advising on claim or response from other party.
- Exploring settlement and negotiating settlement throughout the process
- Exchanging documents with the other party and agreeing a bundle of documents
- Taking statements, drafting statements and agreeing their content with witnesses
- Preparing bundles of documents
- Reviewing and advising on the other party's witness statements
- agreeing a list of issues, a chronology and/or cast list
- Preparation and attendance at court hearings, including instructions to Counsel

The stages set out above are an indication and if some of stages above are not required, the fee will be reduced. You may wish to handle the claim yourself and only have our advice in relation to some of the stages. This can also be arranged on your individual needs.

How long will my matter take?

The time that it takes from taking your initial instructions to the final resolution of your matter depends largely on the stage at which your case is resolved. If a settlement is reached during pre-claim negotiations, your case or defence is likely to take 2 to 6 weeks. If your claim proceeds to a Final Hearing, your case or defence may take 8 to 24 months. This is just an estimate depending on the availability of the parties, their witnesses and the Court and we will, of course, be able to give you a more accurate timescale once we have more information and as the matter progresses.