

## PARKER ANDREWS

### TIME COSTS AND DISBURSEMENTS CHARGING POLICY – MARCH 2019

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties. In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases. Our hourly rates are subject to VAT at the applicable rate. Fees and disbursements charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	1 March 2019 to date £
Insolvency Practitioner / Director	375
Insolvency Practitioner (Non-appointment taking)	350
Associates	325
Senior Manager	300
Manager	275
Assistant Manager	240
Senior Administrator	215
Administrator	175
Assistant / Support	115

Disbursements charged in insolvency cases are classified as either Category 1 or Category 2.

Category 1 disbursements are paid to third parties that have no connection or association to Parker Andrews or our staff. These will include items such as company search fees, statutory advertising, specific bond insurance, general insurance for the assets of a client, external books and records storage, and Land Registry fees. These disbursements may be invoiced to the client that we are appointed over or directly to us, but in either case must be specifically identifiable to the client. We will record and recharge Category 1 disbursements at cost and there is no profit element or mark up applied.

Category 2 disbursements are recharged in house disbursements, such as postage, internal room hire and internal photocopying. These disbursements are not invoiced by any third party but are calculated by the insolvency practitioner and may include a profit element. It is our policy not to record or recharge Category 2 disbursements. Where we are required to instruct solicitors, accountants, valuation agents and other specialist advisors, we will either pay those costs from the assets in the estate that relate to the work carried out. Where there are insufficient assets to do this, we will pay those costs and recharge the estate, to be repaid when assets allow. These are recharged at cost and no profit element or mark up is applied.

For charge out rates prior to the above dates, please contact the office.