

## Debt Recovery

A summary of our services and fees



Big skies. Big thinking.

# Debt recovery - you and your business

“A short but sweet experience with Roythornes who acted on our behalf with a standard client letter. Desired outcome was achieved quickly, efficiently and cost-effectively.”

- Jessica Veal, Google Review

**Our debt recovery clients benefit from our 85% success rate with a single £5.00 letter.**

Roythornes' debt recovery service helps businesses recover the money they are owed. With an enviable reputation, we recover millions of pounds-worth of debts each year for clients - much of which they had given up all hope of ever collecting.

We work for a wide range of businesses from sole traders to some of the biggest names on the high street, as well as having the capacity to recover debts overseas. So if you have customers refusing to pay, Roythornes is the natural choice.

If our pre-legal routes to recovery don't secure payment, we can issue claims in the County Court to obtain judgment and then take action to enforce payment or commence insolvency proceedings on your behalf. Our team has experience in all recovery procedures and can help you make the right decisions.



# Debt recovery: summary of fees and charges

## Early Collection

### Option 1:

Solicitors Demand Letter	£5
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### Option 2:

Telephone Collections - commission

Our fee for a successful recovery is 8% overall with a minimum commission of £25.

## Pre-action Stage

Debt value £	Our fee £
0-500	50
501 to 1,000	100
1,001-5,000	150
5,001-10,000	200
Over 10,000	300

Our fee for further work in provoking payment following a pre-action letter will be charged at 8% of moneys recovered, subject to a minimum commission of £25.

## Legal Proceedings

### Issuing a claim

Debt value £	Court fees £	Our fee £
Up to 300	25-35	50
301-500	35-50	50
501-1000	60-70	70
1001-1500	70-80	80
1501-3000	105-115	80
3001-5000	185-205	80
5001-10000	410-455	100
10001-100,000	4.5%-5%	100

“King Bros has been using the Debt Recovery Service provided by Roythornes for nearly six months and have found that their debt collection solutions to be impeccable.”

- Joanne Brown, King Bros

Our fee for negotiating settlement after a claim has been issued will be charged at 8% of any moneys recovered, plus any expenses.

Please contact us to discuss claims exceeding £100,000

### Judgment

Claim value £	By default £	When acknowledged but undefended £	By admission £	By determination £
25-4999	22	25	40	55
Over 5000	30	35	55	70

# Debt recovery: summary of fees and charges

## Enforcement

Action	Court fee £	Our fee £	Other expenses £	Amount recoverable £
Warrant of Control	MCOL = 77 Paper =110	50	N/A	102.25
Writ of Control	66	51.75	75	117.75
Order to Obtain Information	55	75	c£125	c 55
Attachment of Earnings	110	70	N/A	110
Third Party Debt Order	110	275	c100	c208.50
Charging Order	110	275	c143	263

## Bankruptcy

Action	Our fee £	Expenses	Amount £
Statutory Demand	100	Service fees	c110
Petition	990	Issue fee	280
Conduct of proceedings	600	Agent's fee	250

Instalment monitoring = 8%

## Winding Up

Action	Our fee £	Expenses	Amount £
Pre-winding up letter	100	Insolvency search fees	c11
Petition	300	Service fees	c110
Conduct of proceedings	700	Issue fee	280
		Official Receiver's Deposit	1,600
		Advertisement fee	c87.50
		Agent's fee	250

## Additional Services

	Expenses £	Our fee £
<b>Tracing Debtors</b>		
Basic debtor trace	26 – 45 (no results, no fee)	15
Means and employment search	26-37 (no results, no fee)	15
Chargeable investigation	100-200 (capped)	Standard hourly rate
Land registry search	3	

<b>International debt recovery</b>		
Scotland and Ireland	Agent's fees	100
EU & worldwide	Agent's fees	Standard hourly rate

All prices are excluding VAT. Any work that falls outside of the debt recovery fixed price structure will be charged at the Debt Team's standard hourly rate of £150 per hour. Additional costs may be incurred if a matter becomes contested or is particularly complex. If it is necessary to refer a matter to another fee earner, their hourly rate will apply.

# THE STEPS TO EFFECTIVE CASH MANAGEMENT

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**Make it crystal clear to customers when you expect payment.** If you don't tell your customers when you want to be paid, how can you expect them to know? You must clearly set out your payment terms in all your paperwork and terms of business; on your invoices and in person during the sales process.

**Making it easy to pay.** Don't put up barriers to payment by only accepting it in one form – the easier you make it for clients to pay, the more likely they will pay you. Look into credit and debit cards, BACS, direct debit, online payment and even PayPal.

**Credit check new customers.** For larger orders, carry out a credit check on potential customers – a small price to pay for the assurance they are solvent!

**Apply an incentive for early payment.** Carrots are better than sticks, so why not offer a prompt payment discount? You can always build this into your pricing structure.

**Have clear procedures.** You need effective systems in place, with standard letters going out on the day after an invoice is due, seven days after etc. It's not an ad hoc 'admin chore'; you need to be strict with yourself and your customers.

**Don't be afraid to take action.** Don't bury your head in the sand. A debtor won't wake up one day with a conscience and pay you. Don't be afraid of chasing a customer for fear of losing them – if they're not paying they are a very real threat to your business and livelihood.

If all else fails, call Roythornes. Asking a solicitor to make those calls and chase the debts shows you mean business. We often find that a quick phone call from us to our client's debtor is all it takes to make the money magically materialise. Solicitors Demand Letters are from just £5 + VAT.



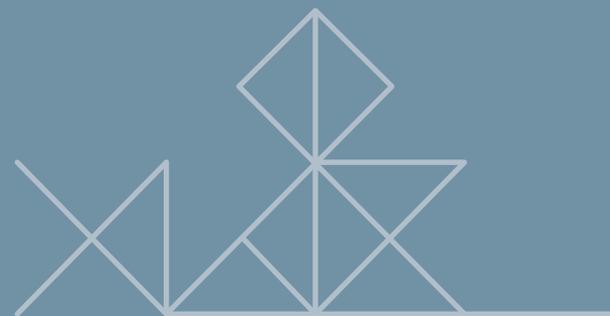
Roythornes is a top 150 law firm with a strong focus on agriculture and rural estates, financial management and property.

It is this combination of technical expertise, personal attention and commercial acumen that sets us apart

## Testimonials ...

“Thank you so much for all your hard work, this is an example of just why I use Roythornes.”

“The service provided was very good and all steps were fully explained. It was very reassuring to be able to leave everything to the expert team at Roythornes. Thank you.”



### Offices:

Nottingham: 0115 948 4555  
Spalding: 01775 842500

Peterborough: 01733 558585  
Alconbury: 01480 587097