

MAGRATH SHELDRIK LLP

Dispute Resolution Legal Services: transparency in price and service

Our approach

We have an excellent reputation and pride ourselves in delivering a bespoke service to our clients. The service that we provide is tailored to your individual needs and we provide significant experience and expertise in the area you require assistance with.

Details of the qualifications and experience of Jeremy Hershkorn who was admitted as a Solicitor in 1982 and who is a Partner of this firm can be found at <https://www.magrath.co.uk/our-people/>.

Transparency

As a law firm, we are regulated by the Solicitors Regulatory Authority ("SRA"). As such we are required to publish price information in relation to some of the services offered by the firm including debt recovery for amounts up to £100,000 for commercial clients. Whilst we are able to provide indicative pricing where an estimate for our charges are requested, much will depend on the complexity of individual cases and the bespoke nature of the services that we provide.

The information below is intended to inform clients about our fees.

Basis of our charges

Primarily our fees are based on the time we spend dealing with your work. Wherever possible we will provide an estimate of the costs involved in a specific piece of work, and where it is impracticable for us to give an estimate, we will endeavour to suggest a working budget based on our experience of similar work.

We usually offer clients the choice of whether they wish to us to charge on a time basis or on a contingency no win/no fee basis for debt recovery only prior to the issue of proceedings.

Charges based on an hourly rate will include all time spent on personal and other attendances, considering, preparing and working on papers, correspondence, research, preparing file notes, travelling to and from meetings, correspondence and making and receiving telephone calls. Time is charged in six minute units which are calculated at 10% of the hourly charge.

Our hourly rates range for a Partner from £350 to £500 depending on the complexity and urgency of the matter.

We do not offer a fixed fee charge for debt recovery although we do offer a retainer on a contingency no win/no fee basis for any amount of debt prior to the issue of proceedings. For those matters, legal costs for recovery would be charged at an agreed percentage rate of the amount recovered plus VAT (where applicable).

Any client wishing to proceed with a debt recovery matter should note that our fee includes:

- Taking your instructions and reviewing documentation;
- Undertaking appropriate searches;
- Sending a letter before action by email or post usually demanding payment within 7 days;
- Receiving payment and accounting/sending this to you (and/or entering into further correspondence) and sending a Statutory Demand in accordance with the Insolvency Act 1986 where appropriate;

- Where matters have not been resolved and there has been failure to comply with a Statutory Demand within 21 days we will report to you and advise you on whether the issue of a Bankruptcy Petition or Winding Up Petition would be appropriate in the circumstances; and
- Providing you with advice on next steps and the likely costs which will be on an hourly charging basis to be agreed.

Matters usually take between 1 and 4 weeks from receipt of instructions from you to the receipt of payment from the other side, depending on whether or not it is necessary to issue a Statutory Demand. This is on the basis that the other side pays promptly. If further action is needed, the matter will take longer to resolve. We do not issue High Court or County Court proceedings for debt recovery for amounts up to £100,000.

Cost estimates

Any estimate of costs will be provided in good faith but unless expressly stated will not be binding and will not amount to a fixed fee or quotation. In appropriate cases, you may set an upper limit on fees for which you may be liable without further authority, and beyond which you will not be liable without your consent. Our fees will be fair and reasonable having regard to all the relevant circumstances.

In particular we will take account of factors including time spent, the size and complexity of issues, amount of supporting evidence we need to consider, the urgency of the matter, any need or request to work outside of normal office hours, the expertise or specialist knowledge required, time spent on personal and other attendances, preparation, drafting and perusal of documents.

If you are able to provide us with sufficient evidence at our first meeting, the cost is likely to be at the lower end of this range. If your matter is complex or perhaps involves the consideration of substantial supporting evidence, or if there are complexities associated with your matter, then we will explain these to you.

The work we will undertake and our remit will be as agreed with you from time to time. We will keep you informed of issues arising, action taken and progress achieved. We will provide periodic updates, either as agreed with you or as appropriate to the matter being dealt with. We will let you know what action is needed by you and when, and we will make it clear when a matter is concluded or when no further action is required.

Disbursements

In dealing with your work we may incur various expenses ("called disbursements") for which you will be liable. Disbursements often include, but are not limited to, the cost of Counsel's fees, Court fees, expert's fees, application fees, expedited processing fees, search fees, filing fees, courier fees, charges for substantial photocopying (such as preparing trial bundles), travel charges, bank charges, translation fees and other out of pocket expenses.

We will explain to you any reasonably foreseeable payments that we may have to make on your behalf. If disbursements are incurred in a currency other than GBP these will normally be calculated and invoiced to you at the published Barclays Bank internet banking exchange rate on the date of payment. Exchange rates do fluctuate (including during the course of the business day), sometimes giving rise to minor discrepancies. We will not be liable to account to you for any gain, nor will you normally be liable for any loss arising from an alteration in exchange rate.

The main disbursements we anticipate will be Court fees and Investigation and Process Servers fees.

Value Added Tax

Our fees and most disbursements are subject to VAT. VAT is currently set at 20%.

How long will my matter take?

We will do our best to progress legal work efficiently and cost-effectively. We will make a point of discussing relevant timetables, progress and deadlines with you. However, in some instances the pace of progress will be determined by a third party.

Fee quotes for specific matters

We have set out above an indication of how our fees are calculated depending on the type of matter that requires attention but please always contact us to discuss fees which will be dependent on the circumstances of your matter.