

Low-Cost Debt Recovery Service

This information leaflet gives you introductory guidance to Debt Recovery. It does not however give you legal advice. If you need legal advice please contact our Debt Recovery department on 01942 774155.

This leaflet:

- Gives a brief introduction to Stephensons Debt Recovery service.
- Outlines Debt Recovery charges.

Overview

Credit control is a crucially important area of business management. Cash flow is the lifeblood of any business. Businesses need the collection of debts to be efficient; essential to maintaining a healthy cash flow, and avoid serious financial difficulties when customers delay or default on payment.

Stephensons' Debt Recovery service has been designed to meet the needs of business when payment problems arise. The service provides a highly cost-effective solution to the typical offerings of debt collection agencies. Our systems have been specially developed to make the process as simple and rapid as possible. **We guarantee to send a letter before action on the same day of instruction, provided the instructions are received before 4pm.**

Our initial Letter Before Action is charged at **£10 inclusive of VAT**, no matter the size of the debt owed. Beyond this our work is done to a fixed fee determined by the amount of the debt in undefended cases. A copy of our Debt Recovery Charges is attached for your information.

Stages

- Letter before action
- Issue Court proceedings
- Judgment/Enforcement
- Bankruptcy/Winding Up proceedings

As a client, all you need to do is instruct us electronically; this will action your case immediately. A copy of our Debt Recovery Instruction Form is attached to this letter. This Instruction form can be emailed direct to our team at: **debt@stephensons.co.uk** whenever a Letter Before Action is required. Alternatively, please visit our website: **www.stephensons.co.uk** to submit your request online.

Stephensons' Debt Recovery service is known for its personal approach to debt management, allowing us to identify the needs of individual clients, and giving our client's the peace of mind to know that we are on hand to assist. Our team will liaise with you on your cases by telephone and if required, by electronic reporting.

If a claim is defended, then our team will provide you with options on a cost effective way forward, ensuring that we are always acting in your interests and if necessary, the matter will be referred to our specialist litigation team.

The Debt Recovery Service is backed up with cross department support from litigation experts and insolvency advisers.

Our approach is professional, efficient and process-driven. We work with you in your business to achieve results for you to improve your bottom line and keep your finances healthy. Our service is underpinned by commercial, practical and sound advice.

Debt recovery charges

Letters before action	:	£10 (inclusive of VAT)
Issue of proceedings		
Under £1000	:	£20 plus fixed solicitors costs (£50 or £70)
Between £1000 and £15,000	:	£50 plus fixed solicitors costs (£80 or £100)
Over £15,000	:	£250 plus VAT
Requesting Judgment	:	£20 plus fixed solicitors costs (£22 or £30)
Issue of statutory demand	:	£50
Bankruptcy action	:	£500
Winding up action	:	£500
Warrant of Execution/Writ of Fi Fa	:	£50
Attachment of Earnings	:	£50
Charging Order	:	£150
Order for Sale	:	£350
Third Party Debt Order	:	£150
Order that debtor attends court for questioning /Oral examination	:	£100
Additional short letter (1/2 page)	:	£10
Additional long letter (full page)	:	£25
Additional letter before action	:	£5
External email	:	£5
Additional telephone calls (incoming/outgoing)	:	£5 per time spent in multiples of 6 minutes
Administration cost per instalment (instalment : payments sent to our offices)	:	£10

*Fixed solicitors costs are dependant upon the size of the debt outstanding. It is a recoverable cost from the Debtor.

The above are subject to VAT unless stated otherwise and they are also subject to any applicable disbursements for example court fees. You will be advised in relation to this on each individual case.

By instructing us you have authorised us to accept telephone calls from the debtors up to a sum of £50.

When handling installment payments received we will deduct our administration costs before forwarding the balance to you.

About Stephensions

Stephensions provides legal advice for all aspects of your personal or business life. By understanding your circumstances and keeping the red-tape to ourselves, we focus on efficiently delivering what you need, when you need it. Operating from a number of regional locations, we rank among the top 100 UK law firms and are one of the fastest growing practices in the north west. With over 300 staff, you can trust our specialists to take care of things on your behalf, always putting your best interests first. So, for legal advice and action the way you want it, just turn to Stephensions.