

A hand is shown in the foreground, using a calculator. In the background, a laptop is visible, suggesting a professional or financial setting. The overall image has a warm, sepia-toned aesthetic.

# DEBT *FAST*

Quick, cost effective debt recovery

DEBENHAMS OTTAWAY  
SOLICITORS



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## Cash is king

Cash is the lifeblood of any business, and in order to keep moving forward you need to be paid on time for the goods and/or services you provide.

Outstanding invoices create a headache, they can become disproportionately time consuming to manage and complicated to administer.

DebtFast is the solution.

Our experienced team can take debt collection out of your hands and because we work on a fixed fee basis you will have total certainty as to the costs you are incurring.

If any of your debts are defended, disputed, or become complicated by insolvency we have a team of commercial litigation and insolvency lawyers on hand to work with you.

## What can DebtFast do for you?

DebtFast offers the flexibility to fit in with and complement your credit control procedures. We'll talk to you to understand exactly how you work and how we can most effectively add value to your process.

DebtFast is here to help you at whatever stage of the process you need it:

- as soon as a debt is identified we'll manage your debt collection process from the start; or
- we can take over from your own debt collection when you are ready to issue proceedings; or
- we can step in at the later stage of the process after you have obtained judgment.





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A photograph of classical stone columns on a marble floor. The columns are light-colored with a fluted texture. The floor is made of large, light-colored marble tiles. The lighting is bright, creating strong shadows. A logo with the text 'DEBT FAST' is overlaid on the left side of the image.

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# How does DebtFast work?

## **Pre-action**

The first decision you will have to make is whether a debt is worth pursuing. We work with suppliers of pre-sue and financial reports to help you make that decision on an informed basis.

Once you decide to go ahead we will prepare a Letter Before Action (LBA) which must be sent before court proceedings are issued.

We will draft a bespoke LBA tailored to your business. We will advise you on your right to claim compensation and interest and add them to the sum claimed to ensure that your recoveries are maximised.

In our experience many debts are paid at this stage as you have demonstrated the escalation of the debt by instructing us.

## **Court proceedings**

If the LBA does not prove successful, a claim will need to be issued in the County Court.

We will submit a bespoke claim to court that includes:

- the amount outstanding under the invoice
- interest (either at a contractual rate or the County Court rate)
- late payment compensation
- court fee
- fixed costs of issue.

All of the above are recoverable from the debtor.

Once the claim has been issued and served on the debtor they have 14 days to acknowledge and a further 14 days to file and serve a defence. If they fail to file either acknowledgement or defence we can request a judgment.

If the debtor defends the claim we will advise you on the merits of the defence and suitable steps to take to obtain a judgment or a satisfactory settlement.

## **Enforcement**

Once a judgment has been obtained (either in default or at a hearing) the debtor should pay the sum owed to you (usually within 14 days).

If the debtor fails to pay, you have a number of options to enforce the judgment. We will work with you to work out the most efficient and cost effective method to suit the circumstances.

# DebtFast Fee Structure

Our fee structure is designed to provide certainty.

## Stage 1: Pre- action

Tracker report	£20*
No Trace No Fee search	£60*
Pre-sue report	£200*
Standard Letter Before Action	£14.50*
Bespoke Letter Before Action	Agreed on a case by case basis

## Stage 2: Court proceedings

Value of the claim	Court fees	Our fixed fees*	Total (excl. any VAT)
Up to £300	£35	£50	£85
£300.01 - £500	£50	£50	£100
£500.01 - £1,000	£70	£70	£140
£1,000.01 - £1,500	£80	£80	£160
£1,500.01 - £3,000	£115	£80	£195
£3,000.01 - £5,000	£205	£80	£285
£5,000.01 - £10,000	£455	£100	£555
£10,000.01 - £15,000	5% of the value of the claim	£100	Depending on claim
£15,000.01 - £50,000	5% of the value of the claim	£100	Depending on claim
£50,000.01 - £100,000	5% of the value of the claim	£100	Depending on claim
£100,00.01 - £150,000	5% of the value of the claim	£100	Depending on claim
£150,000.01 - £200,000	5% of the value of the claim	£100	Depending on claim
£200,000.01 +	£10,000	£100	£10,100

## Stage 3: Judgment (uncontested)

Value of the claim	Our fixed fees*
< £5,000	£22
> £5,000	£30

(\* plus VAT)





## Enforcement action

Action	Costs	Amount	Recoverable costs
Third Party Debt Order	Our fixed fee	£110*	£98.50 or half the amount recovered if under £150
	Court fee	£110	£110
	Hearing fee	£150**	
Charging Order	Our fixed fee	£250*	£110
	Court fee	£110	£110
	Official copies	£4/£8	£4/£8
	Land Registry	£40/20	
	Advocacy fee	£155*	
Attachment of Earning Order	Our fixed fee	£50††	£8.50
	Court fee	£110	£110
Order to Obtain Information	Fixed fee	£110*	£15 or amount decided by the court
	Court fee	£55	£55
	Agents service fee	£100♦	
Warrant of Execution – County Court Bailiff	Our fixed fee	£50††	£2.25
	Court fee	£110	£110
Writ of Control – High Court Enforcement Officers	Our fixed fee	£110††	£51.75
	Court fee	£66	£66
	Compliance (abortive) fee	£75*	

(\* plus VAT)

(\*\* plus VAT. This capped fee excludes any time liaising with the debtor over payment and dismissal of the order to which collection commissions or our hourly rates apply but includes preparing for and attending the hearing, the cost of sending the final order to the bank of the debtor and remitting payment received).

(♦ estimated and may vary dependant on speed of service and number of abortive attempts at service)

(† Collection commission applies and the cost excludes investigations)

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## Disputed claims – small claims track

Level of claim	Our fixed fee*	Court fee (hearing)	Advocacy fees	Total (excl. any VAT)
£501 - £1,000	£450	£80	£100	£630
£1,001 - £1,500	£450	£115	£150	£715
£1,501 - £3,000	£600	£170	£250	£1,020
£3,000 +	£600	£335	£250	£1,185
£5,000 - £7,500	£1,000	£335	£350	£1,685
£7,500 - £10,000	£1,400	£335	£450	£2,185

Should time spent at our hourly rate double the fixed fee below the matter will automatically be removed from the DebtFast scheme and any time incurred after that point will be subject to our hourly rate.

## Fast and multi-track service

In the event that the claim is allocated to the fast or the multi-track (higher value claims worth more than £10,000), then our hourly rates will apply. In some cases we may be able to offer you a no win no fee service.

Where the case is allocated to the fast or the multi-track, we will provide you with a costs estimate or budget which will be updated on a regular basis.

### Bankruptcy

Action	Expenses	Amount
Statutory demand (undefended)	Fixed costs	£100*
	Process servers fee	£80*
Bankruptcy petition (undefended)	Our costs	£600 - £1,000*+
	Court fee on issue	£280
	Search fee on issue	£11
	Official receivers deposit	£990
	Process servers fee	£80*+
	London agent's filing fees	£90*
	Advocacy agents fee	£95*+

### Winding up petitions

Action	Expenses	Amount
Statutory demand (undefended)	Fixed costs	£100*
	Process Servers fee	£80*+
Winding up petitions (undefended)	Our costs (undefended)	£600 - £1,000*+
	Court fee on issue	£280
	Search fee on issue	£11
	Official receivers deposit	£1,600
	Process servers fees	£80*+
	Statutory advertisement	£55 - £90*
	London agents filing fees	£40*
	Advocacy agents fees	£95*+

(\*plus VAT)

(+ estimated costs)



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## How else can we help you?

We can work with you to minimise the unpaid debt that you incur and ensure that when you are owed money that you are in the best possible position to get paid quickly.

### **Prevention is better than cure**

We can work with you to ensure you have the documents and processes in place to get paid.

### **Terms and conditions**

The first step in recovering debt is to have the correct contractual documents in place. Well drafted terms and conditions (appropriate to your industry and the way you interact with your customers) can minimise your debtors options to evade payment and maximise your chances of recovery.

### **Training**

The second step in recovering debt is to ensure that your contractual documents are deployed correctly. We can deliver training to your staff to ensure they understand how to deploy your contractual documents as well as in relation to debt recovery processes and the debt recovery tools available to you.

## When the worst happens

### **Creditor services**

If the worst happens and your debtor does enter into an insolvency process we can work with you to ensure that your voice as a creditor is heard and all steps are taken to protect your interests.

## Talk to us

For more information on DebtFast or for advice on your debt recovery processes talk to one of our team.



**Penny Daisley**

Debt Recovery Manager

T: 01727 738246

E: [ped@debenhamsottaway.co.uk](mailto:ped@debenhamsottaway.co.uk)



**Luke Harrison**

Partner

T: 01727 735639

E: [lth@debenhamsottaway.co.uk](mailto:lth@debenhamsottaway.co.uk)



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W: [debenhamsottaway.co.uk](http://debenhamsottaway.co.uk)