

## FastDebt

Businesses must collect their debts efficiently; they cannot afford not to. The primary objective is to recover your money as quickly as possible, and our computerised debt recovery unit – FastDebt – will help you achieve this.

### FastDebt services

FastDebt act for large corporations as well as small businesses and individuals.

We encourage our clients to use FastDebt as an extension of their own credit control department and to involve FastDebt as soon as a debt is overdue.

Acting to suit your individual needs, we can pursue any of the following options:

- Formal 7 day solicitor's demand for payment
- Pre-legal collection service
- Issuing and serving court proceedings
- Obtaining judgment
- Questioning a judgment debtor on oath to obtain details of assets
- Instructing High Court Enforcement Officer or Bailiff to seize goods with the aim of extracting payment speedily

### The advantages

- A fully computerised debt recovery system providing a speedy resolution to your overdue accounts
- Regular reports tailored to your requirements
- A fast and economic service with a personal touch
- The back-up, support and expertise of our specialist commercial litigation, insolvency, company commercial and property teams

### FastDebt charges

Action	Debt of up to £500	Debt of £500.01 to £1,000	Debt of £1,000.01 to £5,000	Debt of £5,000.01 to £15,000
Letter before action	£20	£20	£20	£20
Pre-legal collection service	No win, no fee (see below)			
Preparation, issue and service of proceedings	£50	£70	£80	£100
Default judgment	£35	£35	£40	£45
Warrant of Execution (Bailiffs)	£40	£55	£65	£70
Warrant of Execution (High Court Enforcement Officer)	N/A	£55	£65	£70
Order to Attend Court for Questioning	£40	£55	£65	£70
Attachment of Earnings Order (Up to First Order)	£40	£55	£65	£70
Charging Order	£190	£190	£190	£190
Third Party Debt Order	£190	£190	£190	£190

- Pre-legal collection service: If 50% or more of the debt is recovered without the issue of court proceedings, then a success fee is also payable, calculated as follows:
  - For debts over £2,500 - a fixed fee of £75
  - For debts from £1,000 to £2,500 - a fixed fee of £50
  - For debts below £1,000 - a fixed fee of £30
- The above charges apply to straightforward, uncontested matters. Any additional work in such cases, which falls outside these fees, will be charged on an hourly rate appropriate to the level of expertise required, which in normal circumstances will be the rate of a Trainee Legal Executive of £85.00 an hour.
- Debts over £15,000 and matters that become contested will be dealt with on an hourly rate appropriate to the level of expertise required, which in normal circumstances will be the rate of a Trainee Legal Executive of £85.00 an hour. We will agree with you an initial budget at the outset of the matter.
- In addition to the above charges, you will be liable for VAT and disbursements, including Court fees. Court fees are potentially recoverable from the debtor and are set out below:

Debt Amount	£300.01 to £500	£500.01 to £1,000	£1,000.01 to £1,500	£1,500.01 to £3,000	£3,000.01 to £5,000	£5,000.01 to £15,000
Court fee (on the issue of a claim)	£45	£65	£75	£85	£108	£225

All court fees are subject to change by H M Court Service

- There are additional court fees for enforcement proceedings which are dependent on which method of enforcement is taken.
- The court will usually allow you to claim the majority of your legal and court expenses following a successful recovery if your debt.

For further information visit [www.footanstey.com/fastdebt](http://www.footanstey.com/fastdebt) or contact:



**Angus McNicol**  
Exeter  
t: 01392 685240  
e: angus.mcnicol@footanstey.com



**Sian Phillips**  
Plymouth  
t: 01752 675558  
e: sian.phillips@footanstey.com



**Toby Claridge**  
Truro  
t: 01872 243333  
e: toby.claridge@footanstey.com

Senate Court  
Southernhay Gardens  
Exeter  
EX1 1NT  
t: +44 (0) 1392 411221  
f: +44 (0) 1392 685220  
DX: 8308 EXETER

Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN  
t: +44 (0) 1752 675000  
f: +44 (0) 1752 675500  
DX: 118102 PLYMOUTH 2

The Quad  
Blackbrook Park Avenue  
Blackbrook Business Park  
Taunton  
TA1 2PX  
t: +44 (0) 1823 625600  
f: +44 (0) 1823 625678  
DX: 97177 TAUNTON (Blackbrook)

Princes House  
Princes Street  
Truro  
Cornwall  
TR1 2EY  
t: +44 (0) 1872 243300  
f: +44 (0) 1872 242458  
DX: 81200 TRURO

[enquiries@footanstey.com](mailto:enquiries@footanstey.com)  
[www.footanstey.com](http://www.footanstey.com)

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