

Time Charging Policy

Current Charge Out Rates

The current charge out rates per hour for the grades of staff employed by Beacon LiP Limited ("Beacon"), exclusive of VAT, are set out below.

Staff	Charge out rates £
Insolvency Practitioner - Corporate	350.00
Insolvency Practitioner - Personal	330.00
Director	300.00
Senior Manager	285.00
Manager	265.00
Assistant Manager	220.00
Senior Administrator	200.00
Administrator	180.00
Junior Administrator	160.00
Secretarial/Administration support staff	50.00- 140.00

In accordance with the provisions of Statement of Insolvency Practice 9, time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Support staff include cashier, secretarial and administration support. Work undertaken on an assignment is recorded in units of six minutes.

Work is recorded and reported under the following headings.

- a) Administration and planning (including statutory reporting)
- b) Realisation of assets
- c) Creditors (claims and distributions)
- d) Investigations
- e) Trading (where applicable)
- f) Case specific matters (where applicable)

From time to time, it may be necessary to change the rates applicable to the work undertaken and where this occurs during the period of an assignment all changes will be notified to creditors as part of the statutory reporting procedures. Charge out rates are likely to be subject to periodic increase.



Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements which are payments that are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate, Category 1 and those that do, Category 2.

Category 1 Expenses

These are payments to persons providing the service to which the expense relates and who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Typical examples of Category 1 expenses are:

- Advertising
- Insurance
- Travel costs - other than mileage costs
- Document storage

Category 2 Expenses (effective from 1 April 2021)

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Typical examples of Category 2 expenses are:

- Cost Mileage incurred because of necessary travel, as per cost at HMRC's approved rate per mile.
- Photocopying

It is the policy of Beacon not to charge Category 2 expenses



ALTON

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BASINGSTOKE

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SOUTHEND

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WHITELEY

Partners: Matt Fox* & Cheryl Brown**

*Is licensed as an insolvency practitioner in the UK
 Institute of Chartered Accountants in England and Wales

**Regulated by the Insolvency Practitioners Association.

Insolvency Practitioners acting as Administrators do so without personal liability.

BEACON is a trading name of Beacon LIP Limited (CRN: 10035139)

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