FEES AND EXPENSES POLICY

Name of Policy	Fees and Expenses Policy			
Department	All Departments			
Date of issue	September 2023			
Version	3.4	3.5	3.6	
Approved by Directors	Yes			
Reviewed	August 2024	JANUARY 25	Sept 25	
Amendments	Footer (AM)	Footer (RT)	Updated to reflect uplift in fees	
Signature	V Stothard	RH	NT	
Related Policies & Procedures	N/A			

All IVA proposals prepared by the Anchorage Chambers ('The Company') are proposed on a Fixed Fee basis. This basis is sought as we believe it to be beneficial as this basis provides for overall lower costs, greater transparency and certainty around costs and earlier reduction of creditor liabilities.

The Company proposes all IVA proposals consisting of a 5 year payment term with a fixed fee of £4,100 or £4,520 for a six year payment term (for example where the term has been extended in lieu of a remortgage attempt) which incorporates the Nominee Fee, Supervisory Fee. £100 will be charged in respect of Category 1 disbursements on fixed fee cases (£169 will be charged o non fixed fee cases and will be fully disclosed in the proposal document):

Bond	£28
Registration fee	£15
Software	£57

The level of fees is a fair and reasonable reflection of the work required to prepare, agree, and supervise an IVA effectively for 5/6 years as well as fulfilling all statutory requirements and discharging necessary costs attributable to each case. Formal agreements are in place with several creditors via their voting representatives who have formally agreed to this basis and the fee levels.

We have committed to fulfilling a number of conditions in respect of reporting formats, audit and data share to optimise efficiency for creditors and the management of the cases. If any creditors wish to amend the proposed fees detailed in the proposal to stipulate the fees that may be charged by the Nominee and

Supervisor, exclusive of category 1 and category 2 expenses, full costs and expenses will be charged separately in addition to such fees.

The fixed fee is split between the Nominee fee, which is drawn as and when funds are available subject to fees and distribution requirements, and the Supervisor fee which is drawn pro rata over the term (see individual proposal for details). The fees include time spent by staff in dealing with the set up and supervision of the IVA. If there are insufficient funds available, Nominee and Supervisor fees will be written off.

All necessary costs and expenses of the IVA payable by the Nominee and the Supervisor will be paid from the fees described above, save for the £100 costs as detailed above and the costs of realisation of any additional asset realisations which will be payable from the gross amounts realised. This includes all expenses defined as category 1 and category 2 in the Statement of Insolvency Practice number 9 including investigations into mis-sold financial products.
A full list of expenses and the current estimated cost to the estate is included within the proposal at paragraph 10, and approval regarding any Category 2 is therefore deemed to be gained via acceptance of the proposal at the initial meeting of creditors.

The costs charged by suppliers will be reviewed on an annual basis as a minimum to ensure they are fair reasonable and proportionate.

For the avoidance of doubt The Company is not associated with any of the suppliers of services or products to the IVA cases.

Neither The Company nor any of its staff receive commission or rebates in respect of volume, performance, or any other measure.

The cashiering role for the estate accounts has been outsourced to a highly qualified insolvency cashiering team at no cost to the individual estates.

Expenses Policy:

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 includes disbursements. Disbursements are payments which 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 who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. We do not have any service providers to the IVA who are associates.

- **Category 2 expenses:**

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. We do charge any Category 2 expenses.

Where expenses are incurred are directly related to a particular insolvency case these are re-charged to the case at cost as they are incurred.

Agents Cost:

Charged at cost based upon the charge made by the Agent instructed if appropriate, the term Agent includes but is not limited to the following:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Anchorage Chambers will not instruct any firm or individual that is an associate of Anchorage Chambers or any of their employees.

Staff Charge Out Rates:

Grade	Charge-out rate (£ per hour)
Insolvency Practitioner	£400
Senior Manager	£200
Manager	£140
Supervisor/Senior Administrator	£125
Case Administrator	£95
Cashier	£95
Support Staff	£50

Time costs are calculated using 6-minute units.

Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

This information is provided for information only. Any potential voluntary arrangement fees would be proposed on a Fixed Fee basis not on time costs. Based on voting behaviour on thousands of cases proposed by

Anchorage Chambers, the majority of creditors voting in consumer IVAs would not accept a proposal where fees were charged on a time cost basis.

Creditors may access a Guide to Fees in a Voluntary Arrangement at https://anchoragechambers.co.uk or a hard copy will be provided on request. In addition, should any creditor want to know more about the insolvency process in general, including a step-by-step guide for businesses who have lost money in an insolvency and information on how to become more involved, we recommend that creditors visit www.creditorinsolvencyguide.co.uk.

This Policy will be reviewed on an annual basis, or sooner, as required.