GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2026

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Griffins, exclusive of VAT.

Normal Rate

Grade of staff	Hourly Rate
	£
Partners	695-1,100
Senior Managers	770-825
Managers	460-765
Other Senior Professionals	445-605
Administrators	255-415
Cashiering	160
Support & Other Specialists	130

Bond Rates

Grade of staff	Hourly Rate
	£
Partners	765-1,210
Senior Managers	845-910
Managers	505-840
Other Senior Professionals	490-660
Administrators	280-455
Cashiering	175
Support & Other Specialists	140

Work undertaken is recorded in 5 minute units in an electronic time recording system. 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. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Realisations of Assets
- Investigations
- Litigation
- Statutory & Professional Compliance
- Creditors' Claims
- Trading

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Details of historic charge out rates can be found at https://www.griffins.net/technical/.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise by carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples indemnity bond, insurance if assets, and solicitor and agents costs.

Any payments made to individuals of businesses with whom the practice or an individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval sought.

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

It is Griffins policy not to draw Category 2 disbursements unless pooled costs are charged to a case. Resolutions will be sought from creditors if these category of expense arise.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the Association of Business Recovery Professionals at https://www.r3.org.uk/technical-library/guides-for-creditors-on-insolvency-practitioner-fees-version-3-issued-october-2015/.

Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at https://www.griffins.net/technical/.

Alternatively hard copies of these documents may be requested and then provided free of charge by contacting Griffins by email at creditors@griffins.net.