

## SRA Price Transparency Statement

The Solicitors' Code of Conduct requires that we give the best possible information about the likely overall cost both at the commencement of a matter, and, when appropriate, as the matter progresses.

Our fees will be calculated principally by reference to the time spent by each member of the firm involved on the matter. The current hourly rates (exclusive of VAT) of those who will be involved are as follows:

Partner	£460
Senior Associate	£365
Associate	£305

We always aim to give an estimate of fees to the scope of work before the matter is commenced.

In some instances our **initial estimate** may not be regarded firm quotation or estimate but as a general guide only to you for initial budgeting purposes. The total legal fees will depend on the complexity of implementing your proposals and the length of any negotiations with the other parties. If it seems likely that a given estimated range will be exceeded and/or additional work beyond that specified is required, or if any of the key assumptions set out prove to be incorrect, we will discuss the position with the you again in order to provide a revised likely range.

As our time and expertise are the core elements of our service, our charges are normally calculated by reference to the current hourly rates of the partners and others concerned applicable at the time the work for you is done. However, if the matter is particularly complex or urgent or of high value, an additional mark-up may be added.

Hourly rates vary according to the level of seniority and expertise of each adviser; your instructions will be carried out at a level appropriate in providing an efficient and economic service. Hourly charging rates are reviewed periodically and will be increased automatically at that time.

In appointing us to act on your behalf, you are also authorising us, unless you instruct us to the contrary, to incur as your agent such **expenses and disbursements** as we consider necessary.

We will always consult you before incurring any significant expenses or disbursements.

**Examples of disbursements** that we may incur as your agent include court fees, fees of counsel and other experts, translation costs, search and registration fees, stamp duty and special bank transaction costs.

Examples of expenses that we may incur as your agent include document reproduction, travel expenses, accommodation and meals while travelling away from the office and postage, fax, telephone and photocopying expenses.

We reserve the right to apply fixed service charges in respect of certain expenses and disbursements which we may incur as your agent, but we will not mark up any court fees, fees of counsel and other experts, stamp duty, travel expenses, accommodation and meal costs, postage or telephone costs when we recharge them to you.

For all **contentious** and potentially contentious matters (which includes matters involving litigation, arbitration and/or alternative dispute resolution procedures such as mediation), including those which become contentious or potentially contentious during the course of our retainer, please read this section. References in this section to the "court" includes reference to a tribunal or arbitrator.

In contentious and potentially contentious matters you will be primarily responsible for payment of our costs and disbursements in full regardless of any order for costs made against any other party involved. If you are successful, the other party may not be ordered to pay or be capable of paying the full amount of your costs or, if publicly funded, any part of your costs. If you are unsuccessful you may have to pay the whole or a substantial proportion of the other party's costs, together with interest on that amount, in addition to our own costs and disbursements.

The court may assess costs as the matter proceeds, following which the party ordered to pay the costs of the other party or parties is likely to have only a brief time allowed to pay those costs. A failure to pay the costs could have adverse consequences in the litigation. You will be responsible for paying our costs and disbursements incurred in seeking to recover any costs and disbursements that the court orders the other party to pay to you.

The SRA recommends that we discuss with clients whether the potential outcomes of their matter are likely to justify the expense or risk involved. If we have not already done so, we will explore this with you but please do not hesitate to notify us if you would like to discuss this issue further at any stage during our engagement.

In relation to contentious and potentially contentious matters our agreement with you is not and is not intended to be a contentious business agreement for the purposes of the Solicitors Act 1974 or the Administration of Justice Act 1985.

Your **insurance policies** may cover all or part of a claim and/or our costs in acting on this matter. They may also cover potential liability for an opponent's costs. Please check to see if they do and ensure that you comply with any notification requirements set out by the insurer(s).

Insofar as your existing insurance policies do not cover potential liability for your costs and/or your opponent's costs, "ATE" or "after the event" insurance can be arranged to cover that liability now. An ATE policy is bought by paying a one-off premium which can amount to more than half of your opponent's expected costs. It will not be possible to recover the premium from your opponent if you win the litigation.

In addition, it may be possible to obtain funding from a third party to cover our own costs and/or the cost of the ATE premium. However, funding of this kind is usually available only to claimants where the sum in dispute is substantial and the claim has been independently assessed as having a good prospect of success. It is not generally available for defendants or for claimants with relatively small and/or speculative claims. In return for funding the litigation, the third party is usually paid a fee and/or an agreed proportion of the claimant's winnings.

Please tell us if you are interested in obtaining ATE insurance cover and/or third party funding.

Document retention and disclosure:

- You are under a duty to preserve documents as soon as litigation is contemplated by

you or you become aware of a possible claim against you. You have an ongoing duty to disclose all documentation in relation to the dispute which is in your power, possession or control (whether or not it assists your case) and you must not tamper with or destroy any such documentation (whether in hard copy or electronic form) as this may prejudice your case.

- For these purposes "document" has a very wide meaning. It includes all media in which information of any description is recorded, for example, paper, audio and video tapes, plans, photographs, email and other electronic communications, such as text messages, voicemail, word-processed documents, databases, documents stored on memory sticks and mobile phones, as well as documents stored on servers and back-up systems, Metadata and other embedded data. This list is not exhaustive. If any such document would otherwise be deleted in accordance with a document retention policy or otherwise deleted in the ordinary course of business, such deletion must be stopped and the document must be preserved.
- Please take any necessary steps early to ensure that relevant personnel are aware of this obligation.

If you have any doubt about these issues, please contact us immediately.