

## Late Payment of Commercial Debts (Interest) Act 1998 & Late Payment of Commercial Debts Regulations 2002

### INSIDE THIS ISSUE

**PAGE 1**  
New Regulations

**PAGE 2**  
4 step plan

**PAGE 3**  
New Roles

**PAGE 4**  
London Networking

**PAGE 4**  
Ladies Left out

### All Organisations entitled

- ❖ Size doesn't matter!
- ❖ 12% interest per annum
- ❖ PLUS £40-£100 administration charge

### Who can charge interest under the act and when?

A small business (defined as one employing less than 50 full time employees) can charge interest to large businesses (defined as one

employing more than 50 full time employees) on contracts entered into after the 1 November 1998.

A small business can charge interest to other small businesses on

contracts entered into after the 1 November 2000.

Large businesses can charge interest on any contract entered into after 7 August 2002.

#### PLEASE NOTE

It is the date a contract is entered into that denotes whether interest can be charged, not the date of your invoices.

### Interest-ing?

The Statutory interest is 8% above the base rate fixed by the government twice a year (30 June and 31 December). Currently the total statutory interest rate is 12% simple interest.

### Debt Recovery Charges

If you find it necessary to commence debt recovery activity you will be entitled to charge reasonable debt recovery costs in accordance with the following table;

Size of Debt	Debt Recovery charge payable to Creditor
Up to 999.99	£40.00
£1000 – £9999.99	£70.00
£10000 plus	£100.00

## PLEASE NOTE

- You can only claim the debt recovery charge if you charge interest under the Late Payment Act.

## 4 Step Plan

At Incasso we are able to calculate the interest and debt recovery charge for you and we would be delighted to do so. To get this in place just follow our 4-step plan.

- 1) Have your terms and conditions reviewed and amended if necessary to ensure you are fully protected.
- 2) When you refer an account to us, confirm the date of the contract.
- 3) Confirm to us at the time of instruction what charges you would like us to apply.

- a) Interest only or
- b) Interest and debt recovery costs

*“When you refer an account to us confirm the date of the contract”*

- 4) Leave the rest to Incasso.

Our Commercial Lawyers would be delighted to review your Terms and Conditions without obligation and provide you with a costing for amendments.

If you wish to implement any of the charges mentioned we strongly recommend you have your terms and conditions reviewed. For further information on this subject please contact: PETER McGRATH ON 0113 3840639 or email Peter on [peter.mcgrath@cobbetts.co.uk](mailto:peter.mcgrath@cobbetts.co.uk)

## Department Movers and Shakers

At Incasso we recognise that working as a team allows us to meet and exceed clients expectations. We are only able to do this by acknowledging how important every member of the team are irrespective of whether they are the Managing Partner or the Filing Clerk.



*Team working is vital to our success*

Support staff are key to a successful business and we are proud to announce 3 new roles that have been created to further improve the level of service provided to our clients.

## TRAINING & DEVELOPMENT CO-ORDINATOR



Lesley Berner was appointed Incasso's Training and Development Coordinator on 1 July 2002. Responsible for establishing and maintaining a tailored training programme for all staff, Lesley will also conduct spot check audits on clients files as both part of the LEXCEL accreditation and to identify training needs and improvements that can be made.

As the firm has grown, our requirements have changed along with the expectations of our Clients. We have always recognised that it is our people that set us apart from our competitors and as we strive to obtain Investors In People accreditation we felt it was time we had someone dedicated full time ensuring our staff get what they need to reach their full potential and continue to deliver a quality service to Clients.

*"Flexible and worthwhile training programme"*

Lesley says' *"I am very excited about this new role and am rising to the challenge of introducing new training initiatives within Incasso. With 7 years training experience, I feel that I have the knowledge and skills to help build a flexible and worthwhile training programme that will continue to motivate and encourage staff development, enabling us to continue offering the best service possible to our clients."*

## DATA ANALYST



As of the 1 July 2002, Dean Hope moved into this new and exciting role. Having built up considerable experience working within the Debt Recovery and Receivables Management departments' over the last two years, Dean has the skills and the knowledge to set Incasso apart from our competitors.

Dean will be dedicated full time to preparing reports and statistical analysis to clients and the Incasso Management Team ensuring we are achieving the highest recovery rates in the shortest time scales possible.

## MARKETING MANAGER



Amanda Noble joined the Business Development team in September 2002. She has previously worked at Addleshaw Booth & Co and Ernst & Young, where she was instrumental in setting up national marketing initiatives and developing relationships with key clients. She will combine her experience to identify, develop and manage business opportunities within Incasso's range of debt

*"The firm has ambitious plans for growth"*

recovery services.

Amanda says *"I am delighted to be joining the firm at such an exciting time in their development – post merger. The firm has ambitious plans for growth and client care and I am looking forward to being an integral part of that growth."*

## Incasso comes to London



Following the successful networking event held at the Urbis Museum in Manchester earlier this year we are looking to build upon that success by offering a similar event to our more southern based clients.

The day will consist of an informal 'meet the team' buffet, drinks and presentation at a premier attraction within London probably around May 2003 – keep an eye out for your personal invitation that will be dropping onto your desk in the New Year.

## Ladies left out!

Research suggests that most professional service firms aim their hospitality at the male gender. We at Incasso have decided it is time that our female clients have a form of hospitality that does not involve football, golf days or Rugby!

In the New Year our female clients could find themselves invited to anything from a BLT-L (Business Ladies that Lunch) event, a Wimbledon experience, a beauty evening at Harvey Nichols or even an invitation to London Fashion Week!

We are looking to hold the event in February or March to chase away those post Christmas and winter blues.

If you have any ideas to the type of hospitality that you would like to be involved in then please email me at [a.noble@incasso.co.uk](mailto:a.noble@incasso.co.uk)



Thankyou for taking the time to read our inaugural issue of Incasso Angles, which I hope you found enjoyable and informative. If you have any questions regarding this Newsletter or would like to discuss anything further please contact me, Amanda Noble on 0113 3840627 or email [a.noble@incasso.co.uk](mailto:a.noble@incasso.co.uk)

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