



Default Timetable and Associated Charges

Charges

| Description | Charge |
|---------------------------------|---------|
| Late Payment Charge | £25.00 |
| Statutory Default Notice | £25.00 |
| Broken Promise to Pay | £25.00 |
| Unpaid Standing Order | £30.00 |
| Returned Payment Cheque | £30.00 |
| Collection Visit | £40.00 |
| External Agent Collection Visit | £150.00 |
| Legal Preparation (enforcement) | £50.00 |

Default Timetable

Stage 1

Arrears by reference to days from the date of the first default on agreement:

- (a) Day 1 – Telephone discussion with debtor
- (b) Day 2 – Further telephone contact with debtor
- (c) Day 3 – Debtor informed of enforcement action will be taken if arrears are not discharged immediately
- (d) Day 6 to 11 – Guarantor informed in writing of the arrears on the account
- (e) Day 6 – Issue a Default Sum Notice to include:-
 - (i) Late Payment charge £25.00
 - (ii) Unpaid Standing Order £30.00
 - (iii) Broken Promise to Pay £25.00

Stage 2

Commences 2 days from the end of Stage 1:

- (a) Day 1 – Combine telephone contact with debtor and guarantor
- (b) Day 2 & 3 – Further telephone contact with debtor and guarantor
- (c) Day 4 – Issue a Default notice – serve on debtor and copy in guarantor
- (d) Day 22 – Non Compliance Default Notice – 7 day formal notice of proceedings to debtor
- (e) Day 30 – External solicitors instructed to issue proceedings for full balance on agreement together with charges and interest
- (f) Day 31 – Issue further Default Sum Notice – Statutory Default notice fee £25.00 & Legal Preparation £50.00



Stage 3 – Notice of Sums in Arrears

Applicable when the following conditions are satisfied:

- (a) Arrears equivalent to the amount of 2 contractual instalments
- (b) Before a judgement has been obtained in relation to amount owing on the agreement

Within 14 days of a Stage 3 (a) – Notice of sums in Arrears (First Notice) to be served on the debtor

Second and subsequent Notice of Sums in Arrears to be served on the debtor within 6 months of previous notice whilst either of the following conditions are satisfied:

- (1) No judgement has been obtained on an amount owing on the agreement
- (2) The agreement remains in arrears

Stage 4 – Post Judgement Interest

Applicable when the following conditions are satisfied:

- (1) Court Judgement obtained on an amount owing on the agreement
- (2) Judgement remains outstanding, either in part or in full

- (a) First Post Judgement Notice to be served on debtor within 7 days of obtaining judgement
- (b) Second and subsequent Notice of Post Judgement interest served within 6 months of the First Notice at Stage 4 (a) and then every 6 months thereafter whilst the Judgement remains outstanding.