

## Reminder of our terms of business

Greaves West & Ayre (GWA) has tried to deliver “Quality Advice – Quality Service” for over 106 years. Over such a long time our terms of business have had to change with the times.

Along with many businesses, the costs associated with collecting amounts due on outstanding invoices have increased significantly in recent years. It has now reached the stage where we feel we are unable to continue to bear this cost ourselves. In order to avoid passing on the cost of increased charge-out rates to all clients, we are introducing three new procedures. These will have the effect of ensuring that those clients who pay promptly do not bear any of these increased costs.

- 1 We have employed a dedicated Credit Controller to improve communication during the period that fees remain outstanding. This will mean increased contact with any client who does not pay within our standard 30 day credit terms.
- 2 Where fees remain outstanding beyond the 30 day credit terms then we will not start any new work until payment is received. We may also suspend work already started until payment terms are agreed.
- 3 We will begin to apply interest in line with our standard terms of engagement. In practice this will mean charging interest on all overdue invoices at the rate of 8% above the Bank of England base rates under the Late Payment of Commercial Debts (Interest) Act 1998 (The Act) . We will also charge a fixed sum for the cost of recovering a late outstanding invoice within the limits contained within the Act.

Amount of debt	What we will charge
Up to £999.99	£40
£1,000 to £9,999.99	£70
£10,000 or more	£100

We also reserve the right to suspend our services or to cease to act for you, having given written notice, if payment of any fees is unduly delayed.

**We intend to exercise these rights only if it is fair and reasonable to do so. If you are suffering financial hardship, please contact us as soon as possible.**

During the recent pandemic and “Cost of living crisis” we tried to support our clients in as many ways as we could, including on a case by case basis relaxing our official collection terms of receiving payment within 30 days of issuing an invoice. All of our costs, in terms of salaries and overheads, will be incurred in advance of any fee note being issued and as a result the collection of outstanding fees in a timely basis is essential to allow us to continue to deliver the “Quality Advice – Quality Service” that we have done for the last 106 years. We will always work with clients to achieve a fair and reasonable outcome with regards to fees and we look forward to an ongoing positive business relationship with you.