

The Insolvency Act 1986

Administrator's progress report

Name of Company
Dunster Properties Limited

Company number
02826968

In the High Court of Justice
(full name of court)

Court case number
10321 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Simon Thomas
Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

Shelley Bullman
Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 10 April 2013

To
(b) 4 May 2013

Signed

Joint Administrator(s)

Dated

21/10/13

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Simon Thomas
Moorfields Corporate Recovery LLP
88 Wood Street
London
EC2V 7QF

DX Number

0207 186 1144
DX Exchange

THURSDAY



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24/10/2013

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Dunster Properties Limited (In Administration)

Joint Administrators' Third Progress Report

in accordance with

Rule 2.47 of the Insolvency Rules 1986 (as amended)

For the period 10 April 2013 – 4 May 2013

18 October 2013

Dunster Properties Limited (in Administration) – Joint Administrators' Progress Report

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Disclaimer

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

Dunster Properties Limited – In Administration (“The Company”)

1. Background and Statutory Information

This is the Joint Administrators' fourth progress report on the conduct of the administration from 10 April 2013 to 4 May 2013 in accordance with the requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended) (“IR86”)

This report should be read in conjunction with the Joint Administrators' previous reports dated 18 January 2012, 2 June 2012, 1 November 2012 and 8 May 2013

The Company entered administration on 25 November, 2011 and Simon Thomas and Robert Pick, both licensed insolvency practitioners of Moorfields Corporate Recovery LLP, 88 Wood Street, London EC2V 7QF, were appointed Joint Administrators

Shelley Bullman, an insolvency practitioner of Moorfields Corporate Recovery LLP, replaced Robert Pick as Joint Administrator under a Court Order dated 5 November 2012. This reset the reporting periods for the Administration to six monthly periods from this date

To date no fees have been drawn in respect of the Administration. Further information regarding fees is given in section 3

The Administration has been extended for a further twelve months until 24 November 2013 by Order of the Court

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I

2. Progress of the Administration

The affairs, business and property of the Company are managed by the Joint Administrators who act as agents of the Company and contract without personal liability

The Joint Administrators' receipts and payments account for the period 10 April 2013 to 4 May 2013 is attached at Appendix II. Also attached at Appendix II is a cumulative Receipts and Payments Account for the period from 25 November 2011 to 4 May 2013

Items listed in the Receipts and Payments Account are net of VAT. The Company was registered for VAT and therefore the VAT element incurred on post appointment expenses can be reclaimed from HMRC

There have been no material changes since my report of 8 May 2013

2 1 Assets still to be realised

Investigations are ongoing with regard to the potential claim of a share of the surplus proceeds from the sale of 4 Cromwell Crescent

2 2 Joint Administrators' Expenditure

Expenses of £1,429 47 incurred in the previous report and reported to creditors remain outstanding

2 3 Professional Advisers

These costs remain as reported on 8 May 2013

3. Joint Administrators' Remuneration

3 1 At a meeting of creditors held on 12 July 2012, preferential and unsecured creditors approved resolutions for the Joint Administrators to draw remuneration based on the time costs incurred by themselves and their staff in dealing with this matter

No remuneration has been drawn to date

3 3 Time costs incurred for the period of this report from 10 April 2013 to 4 May 2013 are £5,265 80. This represents 24 73 hours of work performed at an average rate of £212 93 per hour

3 4 Attached as Appendix III is a time analysis which provides details of costs incurred by activity and staff grade during this period. Time in this shortened period has been spent dealing with statutory duties and ongoing investigations as reported in section 2 1

3 5 It is the Joint Administrators' policy to delegate the routine administration tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on team and the Joint Administrators

3 6 Also attached as Appendix III is a cumulative time analysis for the period from 25 November 2011 to 4 May 2013, providing details of time costs since the date of appointment. These are £149,036 10 representing 663 95 hours at an average rate of £224 47. Time costs for earlier periods have been previously reported in full

3 7 In accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9, attached at Appendix IV is a schedule detailing activities undertaken together with supporting information

3 8 Appendix V contains additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

- 3 9 The statutory provisions relating to remuneration are set out in Rule 2 106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk (click the link 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators offices.

4. Joint Administrators' Expenses

- 4 1 No expenses have been paid by the Joint Administrators during the period as reflected in the receipts and payments account at Appendix II.

- 4 2 In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

4 3 *Category 1 Disbursements*

- 4 3 1 Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

4 4 *Category 2 Disbursements*

- 4 4 1 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

- 4 4 2 No category 2 disbursements have been drawn in this period.

5. Prescribed Part

- 5 1 Under the provisions of Section 176A of the Insolvency Act 1986, the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

5 2 A floating charge was granted in favour of Citibank N A ("the Bank") on 12 August 2006. The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs ("net property"), to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

5 3 Based on present information the Joint Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the Prescribed Part.

5 4 The Joint Administrators do not therefore intend to make an application to Court under section 176A(5) of the Insolvency Act 1986 for an Order not to distribute the Prescribed Part.

6. Estimated outcome for creditors

6 1 Secured Creditors

6 1 1 The Bank holds fixed and floating charges over the Company's assets. A distribution of £4,206,614.37 has been paid to the Bank under their fixed charge in respect of the Property.

6 1 2 The Bank also holds cross guarantees in respect of four other properties within its lending portfolio, 7a Redburn Street, Halswell House, The Old School and The Old Rectory ("the Portfolio Properties"). Three of these properties have now been sold however Halswell House remains unsold. The sale of Halswell House would crystallise any shortfall to the Bank under the cross guarantee.

6 1 3 On 15 November 2011, Lewis Silkin LLP secured a charging order against the Company. Until the final property sale completes, as mentioned at 6 1 2 above, it is uncertain whether sufficient funds will be realised for a distribution to be paid to Lewis Silkin LLP.

6 2 Preferential Creditors

6 2 1 I have received 26 claims from employees in respect of preferential debts. Due to a lack of records I am unable to verify these claims, which have been passed to the Redundancy Payments Office. On current information, it is unlikely that there will be funds available to distribute to the preferential creditors.

6 3 Unsecured Creditors

As detailed in my report dated 8 May 2013, following the sales of three Portfolio Properties, the Joint Administrators currently anticipate there will be insufficient funds realised to enable a distribution to be made to unsecured creditors.

In accordance with the Joint Administrators' proposals it is our intention to convene a meeting of creditors to explain the change in anticipated return to the unsecured creditors, formal details of which will be sent out in the near future

The total claims of unsecured creditors are currently estimated at £4,328,767 based on claims received from 34 creditors. However, to date, creditors' claims have not been adjudicated

7. Ending the Administration

- 7.1 As the Joint Administrators now believe there will be no distribution to unsecured creditors, it is the Joint Administrators' intention to exit via dissolution. However, if funds do become available, the Joint Administrators will exit via Creditors Voluntary Liquidation
- 7.2 The Joint Administrators will seek to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect

8. Creditors' rights

- 8.1 Within 21 Days of the receipt of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report
- 8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 2.109)

9. Conclusion

- 9.1 As detailed at section 6 above, the Joint Administrators now think it unlikely that the Bank will be repaid in full under their fixed charge following the sale of Halswell House
- 9.2 It is the Joint Administrators' intention to realise any further funds which may be claimed in respect of the sale of 4 Cromwell Crescent as mentioned at 2.2 above. The Joint Administrators will pay a further distribution to the Bank and conclude the Administration. It is likely that a further extension to the Administration period will be required in order for the final remaining property caught under the cross collateralisation agreement to be sold

Dunster Properties Limited (in Administration) – Joint Administrators' Progress Report

If you have any queries regarding this report, please contact Jack Jones of this office in the first instance. I will report to you again within two months of the next reporting date, 4 November 2013, or upon application for an extension of the Administration, whichever is the sooner.

For and on behalf of
Dunster Properties Limited



 **S R Thomas**
Joint Administrator

DDI 020 7186 1153
Fax 020 7186 1177
Email jjones@moorfieldscr.com

Simon Thomas and Shelley Bullman of Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 25 November, 2011. The Administrators now manage the affairs, business and property of the company. The Administrators act as agents only and without personal liability.

**Dunster Properties Limited
Statutory Information**

Company Information

Company Number	02826968
Registered Office	Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF
Trading Address	Halswell House, Halswell Park, Goathurst, Bridgwater, Somerset, TA5 2DH

Appointment details

Joint Administrators	Simon Thomas and Shelley Bullman (IP Numbers 8920 & 11810) Shelley Bullman replaced Robert Pick as Joint Administrator by Order of the Court dated 5 November 2012
Joint Administrators' address	Moorfields Corporate Recovery LLP, 88 Wood Street, London, EC2V 7QF
Date of appointment	25 November 2011
Extensions	The Joint Administrators made an application to Court and an Order was granted which extended the Administration period for a further 12 months until 24 November 2013
Court	High Court of Justice
Court Reference	10321 of 2011
Appointed by	Citibank N A (holder of QFCH)
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

Dunster Properties Limited (in Administration)

Summary of Receipts & Payments Account
for period from 25 November 2011, date of appointment, to 4 May 2013

	From 25/11/2011 To 09/04/2013 (£)	From 10/04/13 To 4/05/13 (£)	Total (£)
FIXED CHARGE RECEIPTS			
Freehold Land & Property	8,525,000 00	0 00	8,525,000 00
Bank Interest	11,002 06	4,574 23	15,576 29
	<u>8,536,002 06</u>	<u>4,574 23</u>	<u>8,540,576 29</u>
LESS FIXED CHARGE PAYMENTS			
Legal Fees	256,224 75	0 00	256,224 75
Agents/Valuers Fees	135,520 00	0 00	135,520 00
Insurance of Assets	23,148 65	0 00	23,148 65
Bank charges	20 00	0 00	20 00
	<u>414,913 40</u>	<u>0 00</u>	<u>414,913 40</u>
Net Fixed Charge Realisations	8,121,088 66	4,574 23	8,125,662 89
DISTRIBUTION TO FIXED CHARGEHOLDER			
Citibank N A.	4,206,614 37	0 00	4,206,614 37
Balance held on fixed charge account	<u>3,914,474 29</u>	<u>4,574 23</u>	<u>3,919,048 52</u>
FLOATING CHARGE RECEIPTS			
Furniture & Equipment	1,500 00	0 00	1,500 00
Cash at Bank	567 00	0 00	567 00
Bank Interest Gross	82 47	0 00	82 47
Water Rates Refund	48 03	0 00	48 03
	<u>2,197 50</u>	<u>0 00</u>	<u>2,197 50</u>
LESS FLOATING CHARGE PAYMENTS			
Agents/Valuers fees	1,250 00	0 00	1,250 00
Storage Costs	91 20	91 52	182 72
	<u>1,341 20</u>	<u>91 52</u>	<u>1,432 72</u>
Balance held on floating charge account	<u>856 30</u>	<u>(91 52)</u>	<u>764 78</u>
BALANCE HELD AS FOLLOWS			
AIB Current account - Interest Bearing	126,192 11	0.00	126,192.11
BOI Deposit Account - Interest Bearing	3,710,196.07	4,574.23	3,714,770.30
AIB Current Account - Interest Bearing	588 06	(109.82)	478.24
Vat Receivable	268 24	18.30	286.54
Fixed Charge Vat Receivable	78,086.11	0 00	78,086 11
	<u>3,915,330.59</u>	<u>4,482.71</u>	<u>3,919,813.30</u>

Notes

The director failed to provide a Statement of Affairs therefore no Statement of Affairs figures have been provided

Dunster Propertels Limited (in Administration)

SIP9 Time & Cost Summary

From 10 April 2013 to 4 May 2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	0 00	6 80	0 14	6 94	1,382 40	199 19
Asset Realisation	0 00	0 00	0 60	0 00	0 60	141 00	235 00
Creditors	0 00	0 00	2 45	0 00	2 45	490 00	200 00
Employee Related Matters	0 00	0 00	0 80	0 00	0 80	160 00	200 00
Total Hours	0.00	0.00	10.65	0.14	10.79	2,173.40	201.43
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Dunster Properties Limited (in Administration)

SIP9 Time & Cost Summary

From 25 November 2013 to 4 May 2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	0.00	14.10	0.60	0.00	14.70	4,332.00	294.69
12 Appointment Notification	0.50	0.00	0.45	0.00	0.95	298.50	312.11
13 Maintenance of Records	0.00	0.00	0.95	0.00	0.95	190.00	200.00
14 Statutory Reporting	5.50	2.40	21.60	0.00	29.50	7,147.50	242.29
15 Case Monitoring	4.20	20.50	12.00	0.00	36.70	10,259.50	279.55
17 General Administration	1.30	0.00	101.80	0.00	103.10	18,046.00	175.03
18 Cashiering	0.00	0.00	8.55	4.41	12.96	2,187.20	168.77
19 Partner Review	9.80	0.00	0.00	0.00	9.80	4,312.00	440.00
2 Pre Appointment Work	4.00	0.00	3.50	0.00	7.50	2,355.00	314.00
70 Post appoint VAT and CT returns	0.00	0.00	4.15	0.00	4.15	844.00	203.37
Admin & Planning	25.30	37.00	153.60	4.41	220.31	49,969.70	226.82
30 Freehold / Leasehold Property	19.90	17.35	103.65	0.00	140.90	33,284.50	236.23
31 Plant and Machinery	0.00	0.00	9.85	0.00	9.85	1,689.50	171.52
32 Motor Vehicles	0.10	0.00	1.65	0.00	1.75	324.50	185.43
36 Identifying, Securing, Insuring	2.30	0.60	10.95	0.00	13.85	3,079.50	222.35
38 Asset related legal matters	29.90	14.20	95.00	0.00	139.10	33,728.50	242.46
Asset Realisation	52.20	32.15	221.10	0.00	305.45	72,104.50	236.06
60 Case Specific	0.00	0.00	0.90	0.25	1.15	270.00	234.78
Case Specific Matters	0.00	0.00	0.90	0.25	1.15	270.00	234.78
63 Secured creditor reports	0.00	3.20	0.85	0.00	4.05	1,125.50	277.90
50 Creditor Correspondence	0.90	1.50	54.60	0.00	57.00	10,328.50	181.20
51 Unsecured creditor claims	1.10	0.90	1.10	0.00	3.10	989.00	319.03
52 Secured creditor claims/Reporting	2.10	0.00	1.95	0.00	4.05	1,299.00	320.74
57 Employee creditor claims	0.60	0.00	2.00	0.00	2.60	604.00	232.31
Creditors	4.70	5.60	60.50	0.00	70.80	14,346.00	202.63
20 SIP2 Review	0.00	0.00	1.90	0.00	1.90	323.00	170.00
21 CDDA Reports	1.00	0.70	5.35	0.00	7.05	1,559.50	221.21
Investigations	1.00	0.70	7.25	0.00	8.95	1,882.50	210.34
40 Management of Operations	0.60	0.00	0.00	0.00	0.60	264.00	440.00
42 On going employee issues	0.00	0.00	33.30	0.00	33.30	5,724.00	171.89
49 Tax on post appointment trading	0.20	0.00	11.65	0.00	11.85	2,103.00	177.47
Trading	0.80	0.00	44.95	0.00	46.75	8,091.00	176.85
Total Hours	84.00	75.45	488.30	4.86	652.41	146,663.70	224.80
Total Fees Claimed						0.00	

Dunster Properties Limited

1 Explanation of office-holders charging and disbursement recovery policies

Appendix IV of this report outlines the time costs to date in relation to activities undertaken during this matter. The activities are summarised as follows:

1.1 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Setting up of case files
- Reviewing available information to determine the appropriate strategy,
- Setting up and maintaining bank accounts,
- Implementing the strategy for the Administration,
- 6 monthly progress review of the case;
- Completion of statutory returns to the Insolvency Compliance Unit of the Department for Business Innovation and Skills

Staff of different levels were involved in the above activities depending upon the experience required.

1.2 Realisation of assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows:

- Freehold Land and Property
- Furniture & Equipment
- Cash at Bank
- Water Rates Refund
- Bank Interest

The time spent includes the following matters:

- Dealing with legal advisors with regards to the possession of the property,
- Dealing with legal advisors with regards to the sale agreement for the property,
- Corresponding with agents in relation to valuation and realisation of assets,

1 3 Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors,
- Dealing with employee related matters,
- Employee communications and liaising with Government agencies to facilitate employee claims for unpaid entitlements,
- Recording creditor claims,
- Dealing with specific creditor calls and correspondence,
- Reporting to creditors,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims to date

1 4 Investigations and communications

The time spent includes the following matters

- Corresponding with Company directors for purposes of conduct report,
- Issuing questionnaires and requests for Statement of Affairs,
- Reviewing Company records and questionnaires and preparing the statutory return in accordance with the requirements of the Department for Business Innovation and Skills

1 5 Employee Related Matters

- Dealing with Employee related redundancy claims
- Liaising with Redundancy Payment Service regarding employee claims

1 6 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time The current hourly rates are outlined below

GRADE	£
Partner	485
Director/ Senior Manager	400
Manager	325
Assistant Manager	270
Senior Administrator	200-240
Administrator	125-200
Cashier/ Support	160

Our rates increased on 1st January 2013 The charge out rates per hour for the period from 1 October 2010 to 31 December 2012 were

Dunster Properties Limited (in Administration) – Joint Administrators' Progress Report

GRADE	£
Partner	440
Director/ Senior Manager	325
Manager	300 - 325
Assistant Manager	250
Senior Administrator	200-220
Administrator	100-200
Cashier/ Support	70 -140

For your information, A Creditor's Guide to Administrators' Fees can be obtained at <http://www.insolvency-practitioners.org.uk/uploads/Admin.pdf>

2.1 Disbursement recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields Corporate Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.