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LATE PAYMENT OF COMMERCIAL DEBTS (INTEREST) ACT 1998

1 Only applies to contracts from 7th August 2002

Remember – Limitation Act 1980 only able to recover debts within 6 years

2 Only applies to business to business contracts

3 Entitles the Creditor to claim interest at 8% above Base

- **Currently – 13%**
- **Rate changes on 1st January and 1st July each year**

4 Entitles the Creditor to claim compensation for each individual debt

- **Up to £999:99 £40**
- **£1,000 – £9,999:00 £70**
- **£10,000 or more £100**

5 Only if debt exceeds £5,000 and court proceedings are issued will you be entitled to recovery of all legal costs

REDUNDANCY HANDLING

1 Consultation

- **Good Employment relations**
- **Statutory Requirement if proposing to dismiss 20 or more within 90 days**

2 Selection Criteria

- **Use objective criteria – eg attendance record, experience and capability**
- **Apply criteria consistently**

3 Process

- **Step 1 Write to employee notifying them of reason for redundancy and invite them to a meeting to discuss the matter**
- **Step 2 Hold meeting. The employee has right to be accompanied. Notify the employee of the outcome and the right of appeal**
- **Step 3 Hold an appeal meeting (if requested) and again inform the employee of outcome.**

4 Calculation of Redundancy Payment

- **Only entitled to an Employee with at least two years service**
- **For each years service under age 22 – ½ weeks pay**
- **For each years service aged between 22 and 41 – 1 weeks pay**
- **For each years service over age 41 – 1½ weeks pay**
- **Maximum weekly pay £330**
- **Maximum years service is 20 years**

WILLS

- 1 Only about one in three have a Will**
- 2 Effect of dying without a Will**
 - **Married with Children - spouse only entitled to £125,000 plus life interest in half the balance of the estate**
 - **Married without children – spouse only entitled to £200,000 plus life interest in balance of the estate**
 - **Unmarried (e.g. single, divorced, widow(ed), long term partner) with children – estate will be invested for the children until 18**
 - **Unmarried without children – divided amongst surviving relatives**
- 3 Inheritance Tax threshold currently £312,000 – possibility of doubling the band if whole of estate goes to spouse on first death**
- 4 Will Aid – running until end of November (Charitable Donation only)**
 - **£75 for single Will**
 - **£110 for mirror Wills**

ENERGY PERFORMANCE CERTIFICATES (“EPC”)

- 1 With effect from 1st October 2008 the owner/ landlord of domestic and Commercial Premises must provide a valid EPC no later than :-**
 - **When any written information concerning the building is provided in response to a request for information received from a prospective Tenant**
 - **When a viewing is conducted**
 - **Before entering into a contract to sell or let**
- 2 Penalty for failing to provide EPC is between £500 - £5000 depending upon rateable value of the building**
- 3 EPC's last 10 years**
- 4 Costs will vary**