

Adult Social Care



Reading
Borough Council
Working better with you

Updated May 2018



Schedule of Fees & Charges 2018 - 2019

Deferred Payment Agreements & Interim Funding Arrangements



Always seek independent financial advice before entering into a Deferred Payment Agreement or Interim Funding arrangement with the Council. See our 'Deferred Payment Agreements' leaflet for further information.

Set-up Fees for Deferred Payment Agreements (DPAs):

Legal costs for a DPA secured by a first legal charge against freehold property in sole ownership of applicant, with no loans secured and no legal complications.	£400 (+VAT* if applicable)
Variable legal costs to cover the cost of additional work (if applicable) to secure a charge against a property or to obtain a solicitor's undertaking. If this applies, we will provide an estimate in advance.	£110/hour (+VAT* if applicable)
Other administration costs	£148 (+VAT* if applicable)
Land Registry - Registration Services fees ¹ – please refer to Land Registry Scale 2 fees which can be found on Land Registry website at : www.gov.uk/guidance/land-registry-registration-services-fees	At cost
Formal property valuation (where commissioned by the Council) - we will provide a quote in advance.	At cost (+VAT if applicable)
Specialist legal and/or financial advice obtained by the Council (if required) – we will provide an estimate in advance.	At cost

* *Deferred Payment Agreements which meet the national mandatory DPA requirements to be secured by a first legal charge are not subject to VAT*

¹ Land Registry fees information correct as at 1.3.2018. VAT does not currently apply to Land Registry statutory fees. Land Registry fees are set and reviewed by Land Registry, and as such are subject to change. Check www.gov.uk for latest information.

Annual Administration Fees for Deferred Payment Agreements (DPA) and Interim Funding Arrangements

Annual Administration Charge	£237 (+VAT if applicable*)
Property Valuation Fee (<i>for ongoing DPA or Interim Funding Arrangement</i>)	Quote provided in advance

* *Deferred Payment Agreements which meet the national mandatory DPA requirements to be secured by a first legal charge are not subject to VAT*

Annual Interest Rates for Deferred Payments and Interim Funding

1 January 2018 – 30 June 2018:	1.45% (yearly rate) charged daily
1 July 2018 – 31 December 2018:	1.85% (yearly rate) charged daily
1 January 2019 – 30 June 2019:	<i>to be advised</i>

Please Note:

We charge the maximum interest rate as defined in the Care and Support Regulations.

Interest is charged daily on the deferred balance (including any deferred administration costs) and is compounded.

Interest charges are added to the deferred payment debt.