

APPLICATION FEES 2023

The application fee that a firm will pay is determined by turnover, structure and whether client money is held.

Turnover

This is determined by:

- Financial projections set out in the application for authorisation (for new entities); or
- Turnover set out in the last annual (audited) accounts (for entities that are operational prior to their application).

Structure

This is determined by whether the entity is to be

- an Alternative Business Structure (ABS) entity (one with non-lawyer owners)
- a non-ABS entity

Whether client money is held

This is determined by whether it proposes to hold client money. The options are to:

- Hold client money in a client account; or
- Not hold client money (or in an approved escrow)

We will assess your application on the information you have supplied but if this is not possible, we will carry out an inspection visit to your practice. Alternatively, you may request a visit to provide you with advice and support.

In each circumstance you will need to pay the inspection fee before we carry out the inspection visit or continue further work on your application. Details of the inspection fees will be provided.

The table on the following page sets out the level of fees. Please note that the fee, which is payable upon application, is non-refundable.

| Turnover £ | NON-ABS ENTITY | | ABS ENTITY | |
|-----------------------|-------------------|----------------------|-------------------|----------------------|
| | Client Money Held | No Client Money Held | Client Money Held | No Client Money Held |
| Up to 100,000 | £1,260 | £767 | £2,117 | £1,624 |
| 100,001 to 250,000 | £1,512 | £1,075 | £2,369 | £1,931 |
| 250,001 to 500,000 | £1,764 | £1,361 | £2,621 | £2,218 |
| 500,001 to £1M | £3,377 | £2,570 | £4,234 | £3,427 |
| £1M+ to £3M | £4,990 | £3,578 | £5,846 | £4,435 |
| £3M + | £6,612 | £4,596 | £7,469 | £5,453 |