

The Insolvency Act 1986

**Administrator's progress report****R2.38***Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986*

Name of Company

FM Developments Limited

Company number

SC172175

We

F J Gray  
Cornerstone  
107 West Regent Street  
Glasgow  
G2 2BA

E G Mackay  
Cornerstone  
107 West Regent Street  
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G2 2BA

A C O'Keefe  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

administrators of the above company attach a progress report for the period


from

23 February 2013

to

22 August 2013

Signed

  
Joint Administrator

Dated

4.9.13

**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

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05/09/2013

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COMPANIES HOUSE

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**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF**  
**DX 235 Edinburgh / LP 4 Edinburgh-2**

**Joint Administrators'  
Progress Report  
for the period  
23 February 2013 to  
22 August 2013**

**FM Developments Limited  
In Administration**

**3 September 2013**

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## **1 Statutory information**

- 1.1 Anne O'Keefe was appointed Joint Administrator of FM Developments Limited (the **Company**) together with Fraser Gray and Elizabeth Mackay by the Court of Session, Edinburgh. The application for the appointment of Administrators was made by the Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ (the **Bank**).
- 1.2 The period of the Administration has been extended to 22 August 2014 with the approval of the court.
- 1.3 The Administration is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB.
- 1.4 The Administration is registered in the Court of Session, Edinburgh. No reference number was provided.
- 1.5 The trading address of the Company was 9 Great Stuart Street, Edinburgh, Midlothian EH3 7TP.
- 1.6 The registered office of the Company has been changed to c/o Zolfo Cooper, Cornerstone, 107 West Regent Street, Glasgow G2 2BA and its registered number is SC172175.
- 1.7 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

## **2 Progress of the Administration**

- 2.1 This report should be read in conjunction with the Joint Administrators' Report and Statement of Proposals dated 20 April 2009 (the **Proposals**) and previous reports.
- 2.2 Attached at Appendix A is the Joint Administrators' Receipts and Payments Account for the period 23 February 2013 to 22 August 2013 together with a Cumulative Account for the period 23 February 2009 to 22 August 2013.
- 2.3 As detailed in the Proposals, the second objective was initially pursued, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).
- 2.4 The Joint Administrators reviewed the option of developing land owned by the Company to achieve a higher realisation for creditors. This option was not pursued due to the associated risks and costs outweighing any benefit for creditors.
- 2.5 In view of the above, the Joint Administrators pursued the third objective to realise property in order to make a distribution to one or more secured or preferential creditors. Further detail is provided in section five of this report.
- 2.6 Full details of the asset realisations to date have been provided in previous reports. If you wish for copies of previous reports to be sent to you in hard copy please contact Sophie Loughnane by telephone on 0161 838 4500 or by email at [sloughnane@zolfocooper.eu](mailto:sloughnane@zolfocooper.eu) or by post at Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

### **Overseas subsidiaries**

- 2.7 The Joint Administrators have carried out detailed investigations into funding provided by the Company totalling in excess of £26 million to various overseas entities in respect of property developments in the Caribbean and Cape Verde.
- 2.8 As a result of these investigations, the Joint Administrators in conjunction with the Bank have commenced legal proceedings against the directors of the Company for the breach of their duties. A summons was served on the directors on 28 June 2012 and the directors are defending the action.
- 2.9 The Joint Administrators and the directors are in the process of adjusting their respective pleadings. A procedural hearing has been fixed for 18 September 2013 and dates are provisionally reserved at court for a trial to begin on 27 January 2014 and to last for ten weeks.
- 2.10 The Joint Administrators' time costs incurred in relation to recovery of these assets are being funded by the Bank.

### **Group VAT**

- 2.11 The Company was the representative member of a VAT group. Following the insolvencies of the other members of the group, the Company has received funds in respect of repayments from HM Revenue and Customs (HMRC).

### **Book debt**

- 2.12 On appointment, the Company was owed £97,382 from its subsidiary FM Kilmarnock Road Limited (FM Kilmarnock) which entered administration on 26 May 2011.
- 2.13 The Joint Administrators submitted a claim into the administration of FM Kilmarnock and a first and final dividend of £6,501 was received on 18 June 2013.

### **Utility refund**

- 2.14 A utility refund of £9,047 has been received in the period.

### **Bank interest**

- 2.15 Bank interest has been received in the period totalling £7,270 bringing total receipts to date to £50,595.

## **3 Assets still to be realised**

- 3.1 As detailed in section two, the legal action against the directors is ongoing.

## **4 Joint Administrators' remuneration**

- 4.1 The Bank approved on 1 December 2012 that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration.

- 4.2 The Joint Administrators' time costs for the period 23 February 2013 to 22 August 2013 are £20,958. This represents 111 hours at an average rate of £189 per hour. Attached at Appendix B is a Time Analysis for the period which provides details of the activity costs incurred by staff grade.
- 4.3 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred monitoring and implementing the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
  - **Realisation of assets - standard security** - time has been incurred dealing with post sale correspondence together with finalising utility costs.
  - **Creditors** - time has been incurred preparing statutory reports, reporting to the Bank and dealing with creditor correspondence.
- 4.4 A copy of 'A Creditors' Guide to Administrators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact Sophie Loughnane on the contact details provided in section 2.6.
- 4.5 Attached at Appendix C is a Cumulative Time Analysis for the period 23 February 2009 to 22 August 2013, which provides details of the costs incurred by activity and by staff grade since the Joint Administrators' appointment.
- 4.6 Approval of the Joint Administrators' remuneration has been sought from the Bank and preferential creditors, in accordance with rule 2.39 of the Insolvency (Scotland) Rules 1986 as amended, as the Company has insufficient property to enable a distribution to be made to unsecured creditors.
- 4.7 To date, fees totalling £427,712 have been drawn from asset realisations and in addition, the Bank has contributed towards the costs of the Administration in the sum of £887,685.
- 4.8 The previous progress report incorrectly advised that no fees have been drawn to date; however, this should have stated that £16,917 had been drawn and the Receipts and Payments Account attached at Appendix A has been corrected.
- 4.9 Category 1 disbursements totalling £13,572 have been drawn on account.

## Investigation

- 4.10 The Joint Administrators' time costs for the period 23 February 2013 to 22 August 2013 are £41,800. This represents 128 hours at an average rate of £327 per hour. Attached at Appendix D is a Time Analysis for the period which provides details of the activity costs incurred by staff grade.
- 4.11 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred formulating the litigation strategy through meetings with the solicitor and counsel. Case related treasury and support time is also recorded here.
  - **Investigations** - time has been incurred dealing with litigation correspondence, instructing the solicitor and counsel, investigating overseas companies and reviewing claim related documentation.

- 4.12 Attached at Appendix E is a Cumulative Time Analysis for the period 23 February 2009 to 22 August 2013, which provides details of the costs incurred by activity and by staff grade since the Joint Administrators' appointment.
- 4.13 To date, fees totalling £96,689 in respect of the investigation has been drawn. Due to a misposting error the previous report incorrectly advised that fees of £79,288 had been drawn this should have been £89,992 and the Receipts and Payments Account attached at Appendix A has been corrected.
- 4.14 Attached as Appendix F is additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of the current charge-out rates by staff grade.

## **5 Estimated outcome for creditors**

### **Secured creditors - Bank of Scotland plc and Claremont Property Investments Limited**

- 5.1 The Company's indebtedness to the Bank at the date of the Joint Administrators' appointment was in excess of £41 million under a cross collateralised revolving security facility with other group companies also in administration.
- 5.2 Credit balances in several bank accounts totalling approximately £4 million have been offset against this debt; however, interest and charges continue to accrue. The assets available in the insolvent group companies are insufficient to repay the Bank in full.
- 5.3 To date, distributions totalling £5 million have been paid to the Bank under its standard security and £833,220 under its floating charge.

### **Preferential creditors**

- 5.4 The preferential creditors of the Company have been paid in full.

### **Unsecured Creditors' Fund**

- 5.5 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**).
- 5.6 As the Company granted a floating charge to the secured creditor before 15 September 2003, there is no requirement set to create Unsecured Creditors' Fund.

### **Unsecured creditors**

- 5.7 There will be insufficient funds to enable a dividend to be paid to this class of creditor.

## **6 Ending the Administration**

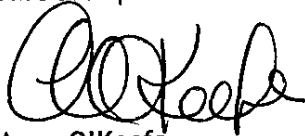
### **Dissolution of the Company**

- 6.1 The Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors and therefore, they propose filing a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the Company. The Joint Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.
- 6.2 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

## **7 Next report**

- 7.1 The Joint Administrators are required to provide a progress report within six weeks of the end of the next six month period of the Administration, or the date they cease to act as administrators, if earlier.

Yours faithfully  
For and on behalf of  
FM Developments Limited



Anne O'Keefe  
Joint Administrator

Encs.



**Receipts and Payments Account for the period  
23 February 2013 to 22 August 2013 and a Cumulative  
Account for the period 23 February 2009 to  
22 August 2013**

**Appendix A**

Statement of Affairs		Period	Cumulative
£		£	£
<b>Standard security assets</b>			
<b>Receipts</b>			
1,280,247	Freehold property and land	-	7,585,000
	Contribution to costs	887,685	887,685
	Ury Grant of Servitude	-	7,962
383,521	Investments	-	10,000
	Group VAT	44,733	44,733
	Bank interest	5,721	34,882
		<u>938,139</u>	<u>8,570,262</u>
<b>Payments</b>			
	Award of expenses in favour of defender	-	10,207
	Joint Administrators' fees	410,795	427,712
	Joint Administrators' fees - investigation	6,697	96,689
	Legal fees	8,160	404,711
	Litigation costs	134,631	134,631
	Investigation costs	-	2,790
	Agent's/Valuer's fees	907	217,003
	Registers of Scotland fees	-	15
	Quantity surveying costs	-	38,576
	Professional fees - tax planning	-	9,687
	Payment to Mark Taylor	-	27,500
	Locksmith	-	180
	Heat/light /telephone	-	3,860
	IT costs	-	305
	Repairs and maintenance	-	21,407
	Wages	-	152,323
	PAYE/NIC	-	72,646
	Employee benefits/pension	-	15,235
	Payroll costs	-	1,200
	Security costs	-	235,376
	Insurance of assets	4,170	46,508
	Bank charges	-	1,182
		<u>(565,360)</u>	<u>(1,919,743)</u>
<b>Distributions</b>			
	Fixed chargeholder	-	4,999,152
		-	<u>(4,999,152)</u>
<b>Balance of standard security assets</b>		<u><b>372,779</b></u>	<u><b>1,651,367</b></u>

**Receipts and Payments Account for the period  
23 February 2013 to 22 August 2013 and a Cumulative  
Account for the period 23 February 2009 to  
22 August 2013 (cont'd)**

**Appendix A**

**Statement  
of Affairs**

<b>£</b>	<b>Period £</b>	<b>Cumulative £</b>
<b>Floating charge assets</b>		
<b>Receipts</b>		
360,000 Freehold property and land	-	1,286,500
2,000 Furniture and equipment	-	25
Book debt	6,501	6,501
Utility refund	9,047	9,073
VAT refund	-	23,888
2,844 Cash at bank	-	10,748
Rent	-	36,849
Insurance claim	-	197
Car parking spaces	-	70,000
Rates refund	-	1,898
Funds held in solicitors client account	-	7,281
Sundry refunds	-	4,337
Service charge income	-	301
Bank interest	1,549	15,713
	<b>17,097</b>	<b>1,473,311</b>
<b>Payments</b>		
Car parking levies	-	5,700
Courier costs	-	331
Agent's/valuer's fees	4,524	23,882
Legal fees	-	59,788
Insurance of assets	-	3,573
Advertising parking spaces	-	1,016
Rates	-	4,565
Audit fees	-	1,500
Bank charges	-	718
Landlord registration fees	-	132
Sundry expenses	-	1,001

**Receipts and Payments Account for the period  
23 February 2013 to 22 August 2013 and a Cumulative  
Account for the period 23 February 2009 to  
22 August 2013 (cont'd)**

**Appendix A**

<b>Statement of Affairs</b>	<b>Period</b>	<b>Cumulative</b>
<b>£</b>	<b>£</b>	<b>£</b>
Irrecoverable VAT	-	11,490
Category 1 disbursements:		
Bordereau costs	-	30
Stationery and postage	411	2,811
Storage costs	1,426	10,524
Redirection of mail	-	103
Statutory advertising	-	104
	<u>(6,361)</u>	<u>(127,268)</u>
Distributions		
Preferential creditors:		
Wage arrears and holiday pay, 19/1/2011	-	19,894
Redundancy payments service, 19/1/2011	-	13,416
Tax/NI deductions, 19/1/2011	-	6,408
Floating chargeholder	-	833,220
	<u>-</u>	<u>(872,938)</u>
 Balance of floating charge assets	 <u>10,736</u>	 <u>473,105</u>
 Total balance		 <u>2,124,472</u>
 Represented by		
Interest bearing accounts		2,015,010
VAT receivable		109,462
		<u>2,124,472</u>

## Time Analysis for the period 23 February 2013 to 22 August 2013

## Appendix B

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-	-	-	1.5	1.5	185.50	124
Strategy and control	0.9	2.1	-	0.2	3.2	1,068.50	334
Statutory duties	-	0.1	1.7	0.3	2.1	477.00	227
Case administration	-	1.1	-	3.3	4.4	726.50	165
Accounting and treasury	0.8	3.4	6.8	27.8	38.8	6,202.00	160
Internal documentation	-	1.5	1.2	3.4	6.1	1,154.00	189
Investigations							
Director conduct reports	-	-	-	0.2	0.2	25.00	125
Other investigations	-	0.3	0.9	0.2	1.4	337.00	241
Realisation of assets - standard security							
Asset accounting and administration	-	0.3	4.7	1.3	6.3	1,349.50	214
Realisation of assets - debtors							
Debtor litigation	-	-	0.6	-	0.6	144.00	240
Realisation of assets - floating charge							
Recovery of assets	-	-	-	0.6	0.6	75.00	125
Creditors							
Reporting to creditors	1.7	3.2	22.6	11.3	38.8	8,373.50	216
Preferential creditors	-	-	-	1.1	1.1	126.50	115
Unsecured creditors	-	0.3	-	2.3	2.6	368.50	142
Employees	-	-	-	1.6	1.6	188.00	118
Shareholders and other stakeholders	-	-	-	1.3	1.3	157.50	121
<b>Totals</b>	<b>3.4</b>	<b>12.3</b>	<b>38.5</b>	<b>56.4</b>	<b>110.6</b>	<b>20,958.00</b>	<b>189</b>

## Cumulative Time Analysis for the period 23 February 2009 to 22 August 2013

## Appendix C

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-	-	-	0.6	0.6	69.00	115
Strategy and control	255.6	270.3	317.1	60.1	903.1	265,402.00	294
Statutory duties	0.1	6.1	9.5	14.0	29.7	5,533.50	186
Case administration	4.6	65.0	169.9	210.9	450.4	80,823.00	179
Accounting and treasury	9.7	21.7	93.9	259.4	384.7	58,018.00	151
Travel and waiting time	1.2	7.5	89.7	-	98.4	22,255.00	226
Internal documentation	-	0.5	109.0	19.9	129.4	26,003.50	201
Investigations							
Director conduct reports	22.0	5.7	31.6	12.8	72.1	19,387.00	269
Other investigations	105.8	250.4	276.7	132.1	765.0	190,982.50	250
Internal documentation	-	-	45.9	1.8	47.7	10,481.00	220
Realisation of assets - standard security							
Asset realisation strategy	-	7.3	0.5	0.1	7.9	2,421.00	306
Asset identification and valuation	7.1	73.8	260.9	1.6	343.4	82,157.50	239
Sale of assets	47.1	188.3	137.0	0.9	373.3	107,087.50	287
Recovery of assets	-	11.6	27.7	-	39.3	9,813.00	250
Asset accounting and administration	-	9.7	36.0	15.6	61.3	12,745.00	208
Realisation of assets - debtors							
Debt collection	-	3.3	4.0	1.8	9.1	2,086.00	229
Crown debtors	-	0.2	3.7	0.8	4.7	925.50	197
Internal and external documentation	-	-	4.1	-	4.1	881.00	215
Realisation of assets - floating charge							
Asset realisation strategy	-	0.8	-	-	0.8	252.00	315
Asset identification and valuation	-	24.8	74.0	-	98.8	23,899.50	242
Sale of assets	1.0	31.5	57.0	-	89.5	22,680.00	253
Recovery of assets	-	12.4	-	-	12.4	3,901.00	315
Dealing with third party assets	-	0.5	18.2	0.2	18.9	4,024.00	213
Asset accounting and administration	-	-	32.0	1.3	33.3	7,206.00	216
Trading							
Trading activities	-	45.3	283.5	52.0	380.8	80,019.50	210
Accounting and administration	5.4	4.3	36.4	30.1	76.2	14,658.50	192
Creditors							
Creditor claims	-	1.0	12.6	3.3	16.9	3,549.50	210
Creditor litigation	3.0	0.6	3.0	-	6.6	1,839.00	279
Internal documentation	-	-	1.7	-	1.7	374.00	220
Creditor strategy	-	-	-	0.1	0.1	11.50	115
Reporting to creditors	26.5	143.6	230.4	68.9	469.4	111,832.50	238
Creditor meetings	-	25.5	84.1	37.9	147.5	29,747.50	202
Creditors' committee	6.0	-	-	-	6.0	2,550.00	425
Secured creditors	-	21.8	12.4	-	34.2	9,715.00	284
Unsecured creditors	0.1	2.6	4.3	5.2	12.2	2,440.00	200
Employees	-	2.7	49.9	9.2	61.8	12,409.50	201
<b>Totals</b>	<b>495.2</b>	<b>1,238.8</b>	<b>2,516.7</b>	<b>940.6</b>	<b>5,191.3</b>	<b>1,228,180.00</b>	<b>237</b>

## Investigation Time Analysis for the period 23 February 2013 to 22 August 2013

## Appendix D

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	16.0	-	0.5	-	16.5	7,210.00	437
Internal documentation	-	-	0.5	-	0.5	120.00	240
Investigations							
Director conduct reports	-	-	-	0.2	0.2	25.00	125
Other Investigations	0.8	102.7	5.5	1.5	110.5	34,444.50	312
<b>Totals</b>	<b>16.8</b>	<b>102.7</b>	<b>6.5</b>	<b>1.7</b>	<b>127.7</b>	<b>41,799.50</b>	<b>327</b>

# Cumulative Investigation Time Analysis for the period 23 February 2009 to 22 August 2013

## Appendix E

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	17.0	14.0	-	-	31.0	11,975.00	386
Strategy and control	58.0	-	-	-	58.0	25,810.00	445
Accounting and treasury	-	-	0.7	0.4	1.1	193.00	175
Travel and waiting time	3.0	-	-	2.0	5.0	1,565.00	313
Investigations							
Other investigations	18.0	151.1	8.9	38.0	216.0	60,216.00	279
Internal documentation	-	0.2	-	2.5	2.7	350.50	130
<b>Totals</b>	<b>96.0</b>	<b>165.3</b>	<b>9.6</b>	<b>42.9</b>	<b>313.8</b>	<b>100,109.50</b>	<b>319</b>

## Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9 (Scotland)

## Appendix F

### 1. Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

#### 1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, an associate director, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

#### 1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Dundas & Wilson LLP (legal advice)	Hourly rate and disbursements
Anderson Strathern LLP (legal advice)	Hourly rate and disbursements
DM Hall Chartered Surveyors (surveyors)	Hourly rate and disbursements
Colleys (surveyors)	Hourly rate and disbursements
Jardine Lloyd Thompson (insurance)	Risk based premium
David Langdon (valuation and disposal advice)	Fixed fee plus hourly rate and disbursements
Connors of Stonehaven (valuation and disposal advice)	Percentage of realisations
Savills (L&P) Limited (valuation and disposal advice)	Percentage of realisations and hourly rate

The Joint Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.



### 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are photocopying, charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.

## 2. Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes.

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
Partner 1*	445	Partner 1*	445
Partner 2*	415	Partner 2*	395
Director	360	Director	340
Associate director*	320	Senior associate 1*	315
Senior associate	280	Senior associate 2*	265
Associate	240	Associate	230
Analyst	220	Analyst	220
Junior analyst	125	Junior analyst	115
Senior treasury associate	170	Senior treasury associate	155
Treasury associate	110	Treasury associate	105
Treasury analyst	85	Treasury analyst	80
Support	79	Support	75

**\*Key**

*Partner 1 - partners with three or more years' experience at partner level*

*Partner 2 - partners with fewer than three years' experience at partner level*

*Promotion from senior associate to associate director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level*