



COSTS
&
SERVICE

OUR COSTS & SERVICES



Employees cost money! Taking basic salary, pension contributions, employer's NI, software licenses, training, computer & IT support, healthcare, life assurance and more into account, you may find that an hourly rate for outsourcing is considerably less expensive by comparison.

In fact, offering the right employee benefits can have a huge impact on the talent you attract to your business. It can also impact how you engage and retain employees.

Outsourcing eradicates both the time and cost lost in recruiting and the additional risk of hiring an unsuitable candidate.

INTEGRATED SERVICE

Most of our clients choose to pay a monthly retainer for our guaranteed commitment to a specified number of hours' work. Selecting this service ensures that you receive prompt, priority action from your designated team member(s).

AD-HOC SERVICE

If you're not sure how much time you'll need, or prefer a less structured approach, we'll simply send you an invoice every month in arrears for any hours used. This ad-hoc service is designed to fit around our integrated service and so you may find completion times are slightly longer and may vary.

Our core services are designated into two categories -
Administrative and Paraplanning:

ADMINISTRATIVE

- Policy research
- Data collection & presentation
- Diary management

£40

PARAPLANNING

- Technical & analytical research
- Preparing client-facing documents
(plans, suitability reports, review documents etc.)
- Bespoke document & template construction

£75

ADMINISTRATIVE WORK IS BILLED AT £40 PER HOUR.
PARAPLANNING WORK IS BILLED AT £75 PER HOUR.

FOR ADDITIONAL DETAILS OF OUR SERVICES AND HOW WE CAN HELP YOUR BUSINESS, PLEASE SEE OUR [ACCELERATE SERVICE BROCHURE](#).

COSTS OF AN EMPLOYEE

You may feel that outsourcing is an expensive option, especially if you were to compare an outsourced hourly rate directly with the hourly rate you'd pay an employee. However, in reality an employee will cost you far more than their basic hourly rate might suggest.



RECRUITMENT

Finding the right employee both for the role and for your company can be a difficult and time-consuming task. Alongside those issues, recruitment agency fees may cost around 20-30% of the salary offered. A salary of £35,000 could attract an additional cost of £7,000 - £10,000.

Estimated Cost: £7,500



BONUSES

Of course, not all companies pay bonuses, but many do as a way to reward great work, provide incentives and boost employee retention. Government figures put the average bonus payment at 6% of total pay.

Estimated Cost: £2,100



SALARY

The biggest cost to your business is likely to be your employees' salaries. The average cost of a paraplanner in the UK is between £30,000 and £40,000.

Estimated Cost: £35,000



NATIONAL INSURANCE

Every employer has to bear the cost of Employers' National Insurance (NI) contributions in addition to cost of their employees' gross salaries. The standard rate of Employers' Class 1 NI is 15.05% of total pay (above a specified threshold). This includes any bonuses and overtime.

Estimated Cost: £5,267



PENSION

Under auto-enrolment, employers have a duty to automatically enrol their eligible jobholders into a basic workplace pension scheme. Employers must also make a minimum contribution of 3% of the employee's salary towards the pension.

Estimated Cost: £1,050



TRAINING

It is important to ensure that employees are equipped with the knowledge and skills they need to carry out their duties effectively. Training on your internal systems and procedures and for external industry qualifications can be expensive in terms of time and financial outlay.

Estimated Cost: £2,000



HOLIDAYS

Employers must provide paid annual leave for their employees; almost all workers are legally entitled to 28 days' paid holiday a year. Not only do you have to pay for annual leave, but your other employees must also ensure the workload is covered.

Holiday pay increases your employees' effective rate of pay.



SICKNESS

According to a survey by the CIPD (Chartered Institute of Personnel and Development), in 2020 the average number of sick days taken in the UK was 5.8 per employee. Whether you pay basic Statutory Sick Pay, or you offer additional benefits via your own company sick pay, this is another cost of employment to be considered.

Estimated Cost: £1,000



LIFE ASSURANCE

Many employers offer life assurance as an additional employee benefit, commonly in the form of death in service cover. Providing this type of benefit is another potential cost of employment to be factored in.

(Based on an average of £115 per £100K cover)

Estimated Cost: £120



PRIVATE HEALTHCARE

Offering private health care to employees is beneficial as it can help to reduce both incidence and duration of absence, as well as being attractive to prospective employees. Another cost of employment which, based on data from boughtbymany.com, could average as much as £1,450 per annum.

Estimated Cost: £1,450



SOFTWARE LICENCES

The financial services industry uses an abundance of indispensable software and technology. Licences for this software can be extremely expensive in the first instance, whilst adding extra licences for new employees almost always comes at an additional cost.

Estimated Cost: £1,000



OFFICE SPACE

Unless you're replacing someone, you'll need to provide a new employee with desk space, a chair, a computer, a phone line and more. The IPD Blue Chip Office Index put the total property cost per occupant at £4,800.

Estimated cost: £4,800



COMPUTER & IT SUPPORT

A computer or laptop is a standard piece of equipment that every employee will need. As well as this cost, additional IT support is inevitably required for a new starter to ensure that they are properly registered on your systems and ready to work. Of course, more employees will need more ongoing IT support over the longer term too.

Estimated Cost: £1,500



OTHER COSTS

Other hidden costs of employment might include HR issues, maternity or paternity leave, time off for jury service, redundancy payments, mobile phones, company cars, legal costs - all of which increase the potential cost of every new employee.

Estimated cost: £5,000

UPTO
£67,787

Hiring is clearly expensive and the hidden costs of employment mean a new employee will cost far more than their annual salary alone. New employees also come with risks; they may not be a good fit for your company, they may underperform or simply decide to leave - all of which could cost you additional time and further increase your expenditure.

Why not let someone else tackle these risks?

GET IN TOUCH TO BOOK YOUR FREE 'DISCOVERY' AND RECLAIM YOUR TIME.

PHONE | 01572 729 736

EMAIL | INFO@ACCELERATETEAM.CO.UK

WEBSITE | WWW.ACCELERATETEAM.CO.UK



OUR INVOLVEMENT WITH ONETREEPLANTED

We understand the value of giving your clients a beautifully bound, hard copy of their financial plan but that doesn't mean it should cost the earth. For every financial plan we complete, big or small, we pledge to plant one tree.

You can find out more at onetreeplanted.org.