

Funding the Future

Â£309 an hour

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[FT.com / Companies / Banks - PwC fees mount to £154m in Lehman wind-up](#).

The winding-up of Lehman Brothers in Europe, one part of the largest-ever global bankruptcy, is heading into record territory for accountancy and legal fees in the region, as well as the size of the claims made against the overseas parent company.

PwC [have] revealed that in their first year working on the case they have charged £154m (â,¬168m) in fees for work on the company's winding up.

The report notes that there has been a "general downward" trend in the average hourly charge-out rates for PwC partners and staff. The average hourly rate has dropped from £329 to £309 over the past six months, say the administrators.

At 8 hours a day, 5 days a week, 46 weeks a year (which is fair) that an average annual fee of £568,560 per person on the case.

Please do not tell me that's reasonable. That is robbery.

If there was a concept like usury in insolvency then PwC would be usurers. And they should be roundly and wholeheartedly criticised for it.