

Interest Policy on client account

In accordance with the Solicitors Regulation Authority's Accounts Rules 2019 we are required to account to you for interest on money held by us in our client account when it is fair and reasonable to do so. The holding of client money is incidental to the carrying out of clients' instructions. In addition, we are required to hold client money in an instant access account to facilitate transactions.

Interest is paid by our bank, HSBC Bank Plc, on the aggregate of all client money held in the general client account.

Any interest payable on the balance remaining in the client account will be paid at the interest we receive from HSBC Bank PLC with the deduction of our administration fee in the sum of £75.00.

In the event that the calculated total interest accruing to a client for the duration of a matter is less than £20 then no interest will be paid.

When do we pay interest?

Interest will be calculated and paid in accordance with this policy. The amount of interest paid to each recipient will take into account:

- the amount held
- how long we held cleared funds
- the rate of interest payable on the amount held in an instant access account.
- the practice of the bank where we have our client account on how often interest is compounded

When don't we pay interest?

We do not pay interest:

- On money held to pay a disbursement
- If we have agreed with the recipient to contract out of our obligation to pay interest
- On money paid on account.
- The amount of interest, calculated in accordance with this policy, is less than £20
- If a client fails to present a cheque to his or her bank for payment, interest will not be paid on this money.

Where money is held in relation to separate matters for you we will treat the matters and money as separate, unless the matters are so closely related that they should be considered together.

Where client monies are held in our general client account we will pay interest without deducting tax at source. You will be responsible for declaring any interest to HM Revenue & Customs.

We will normally account to you for interest at the conclusion of the matter. You may contract out of receiving interest by signing a written agreement with us.

This interest policy, including the limit of £20, will be reviewed periodically.