

Interest Policy

February 2023

The professional rules governing the payment of interest on client funds can be found on the Solicitors Accounts Rules (see www.sra.org.uk).

In accordance with the rules, we will account to clients for interest on those funds when it is fair and reasonable for us to do so in all the circumstances.

Any money received on your behalf will be held in our client account in which amounts for different clients are pooled.

These monies are held on an instant access account to facilitate the transaction or transactions they are held for.

We acknowledge that there is an obligation to pay a fair sum in lieu of interest that accrues to a client in respect of monies held on their behalf.

Interest will be calculated on a daily basis and paid to a client at the rate set by HSBC PLC, although that rate may (and will), of course, change from time to time.

The period for which interest will be paid normally runs from the date(s) when cleared funds are received by us until the date(s) of the cheque(s) issued to you (or monies electronically transferred to you) to clear the account.

For this period, we will account to you for interest on the monies held, in accordance with the current SRA Accounts Rules but please note we do not account to clients with regard to monies:

- a) held for the purpose of paying disbursements, including, without limitation, counsels' fees and experts' fees;
- b) which are held for less than 5 working days;
- c) where the total interest calculated over the course of a transaction is less than £100.00 (as the reasonable administration costs would exceed the amount of interest payable), or

- d) where there is an agreement to contract out of the terms of this policy specifically agreed in writing (and we agree to the same)

Please note that if we receive a charge from our bank for holding or handling a client's money, we reserve the right to pass this charge on to you.

For any interest payable on any single matter for any one client in excess of £100.00, we reserve the right to charge an administration fee of no more than £100.00 (plus VAT) in dealing with the same.

If client monies are held in a separate designated deposit account (i.e. a specific bank account, for a specific matter) all interest earned on that account will be credited to that bank account and paid to the client in full (subject to any applicable withholding tax). However, as outlined above we reserve the right to pass on any charges from our bank for holding or handling a client's money to you, and furthermore reserve the right to charge a fair and reasonable sum in the administration of the separate designated deposit account.

Generally, interest is paid to UK resident clients without deduction on account of tax and any sum received should be declared by the recipient to the appropriate taxing authorities accordingly.

Please note we will be entitled to seek reimbursement in lieu of all interest charges/costs from our client in the event that:

- a) our bank's base rate falls below 0%, and/or
- b) our bank levies upon us an interest charge in respect of any money we are holding on behalf of a client.