

Client Interest

Subject to the circumstances set out in this policy, if we hold money for you in our general client account, we will pay you a gross sum in lieu of interest.

If we hold money for you in a separate designated client account on your behalf, we will account to you for all the interest earned on such account.

Interest will not be paid to you in the following circumstances:

- if the amount calculated is £30 or less;
- on money held for payment of a professional disbursement and counsel, etc, has requested a delay in settlement;
- on any advance from us to you into our general client account to fund a payment on your behalf;
- other than as may be required by the rules of professional practice; or
- if there is an agreement between us to contract out of the payment of interest.

We will calculate the interest and pay it to you when your matter has been concluded or unless as otherwise requested.

If any money is held on your behalf for a fixed term over a long period of time (eg rent deposit) we will calculate and pay interest quarterly or as agreed with you or other third parties where applicable.

In calculating interest, we apply a rate that we believe reflects the market rate of interest paid on an instant access current account offered by our bank, National Westminster Bank plc, over the period that interest is due.

We review our interest rates quarterly and also whenever our own bank changes its bank rate.

For funds that are to be held by us in a separate designated client account we will always negotiate with our bank in an endeavour to obtain the best available interest rate.

In determining the period that interest is to be calculated, we look at the following:

- the period between the date when the relevant funds received by us clear our account;
- if we send funds electronically, the date when the funds are sent; or
- if we send funds by cheque, five days after a cheque is raised.

Interest on funds held in our client account is paid without any deduction of tax. It is therefore your responsibility to inform HMRC, or relevant tax authority, of any amounts of interest you receive from us.