

INTEREST POLICY

As part of carrying out your instructions to us, we may need to hold your money in our client account and in doing so we have an obligation to pay interest on that money at a fair and reasonable rate. We are required to put in place this interest policy which sets out the relevant information below.

We aim to account to you for interest at a reasonable rate of interest, however as the holding of your funds is incidental to the carrying out of your legal instructions, the rate is unlikely to be as high as the rate you may be able to obtain when depositing the money with your bank.

Please note that should banks apply “negative interest” such that there is in fact a charge for holding monies we reserve the right to charge you in accordance with this policy as is fair and reasonable.

Where amounts are held outside of a general client account or separate designated deposit account, the rate of interest and date that interest is credited will depend on the relevant institution where the funds are held, and as such fall outside of the requirements of this policy, the relevant information can be obtained at your request.

Where your money is held on our general client account, any interest paid to you is paid without deduction for income tax (unless you are resident overseas – see below). As such it is your responsibility to inform HMRC of interest amounts received from us and the implications of this will depend upon your own financial circumstances. Where interest is held on a separate designated deposit account, interest is usually paid net of tax (unless you have signed a declaration confirming your entitlement to receive bank interest gross). The same rate of interest will be paid on money held in general client account, as will be paid on money held in a separate designated deposit account (assuming that this will offer a fair and reasonable outcome for the client and the firm).

Under the European Savings Directive regulations 2003/48/EC we are required to inform HMRC of payments of interest to relevant payees and residual entities in prescribed territories. Where you reside outside of the UK and EC, we are required to deduct income tax at the current basic rate and account for this interest to HMRC directly and pay you the net amount.

Interest will be calculated from the time the funds become cleared for interest purposes, on cheques or banker’s drafts this will be 3 days after the cheque or draft has been deposited with our bank. For amounts received by debit or credit card, interest will start to accrue from the date of the actual receipt, usually 3 days after the transaction has been authorised. For direct transfers or same day payments the funds become cleared on the day after receipt. Interest will be calculated on a daily basis and calculated on amounts held overnight from the day the funds become cleared for interest purposes.

Interest is added to each client account quarterly and/or at the end of each case if sooner. Interest will not be paid if the sum of money held is not exceeding the amount shown in the left column below for a time not exceeding the period indicated in the right column. Interest will only be paid if the amount is £50 or more.



Amount	Period
£1000	8 weeks
£2000	4 weeks
£10 000	2 weeks
£20 000	1 week

The rate of interest is based on our current bank rate (duly tiered) and monitored regularly

£0-£599	0.01%
£500-£1,999	0.01%
£2,000-£24,999	0.01%
£25,000-£99,999	0.01%
£100,000+	0.01%