

Client Account Interest Policy

As part of carrying out our instructions to you, we may need to hold your money in our client account. In holding client money, we have an obligation to pay interest on that money, for each matter, at a fair and reasonable rate; this policy sets out the guidelines for when interest will be paid and is summarised below.

We aim to account to you for interest at a reasonable rate of interest, but as the holding of client's funds is incidental to the carrying out of your legal instructions, the rate is unlikely to be as high as the rate that you may be able to obtain when depositing the money we hold on your behalf. In most cases, we must ensure that money held on client account is immediately available. All of this is taken into consideration when we set our interest rate.

The interest rates paid on monies held on a general client account are as follows;

- Where we are conducting more than one matter for you, balances will not be aggregated for calculation purposes
- Interest will be calculated from the time the funds become cleared.
- Amounts below £1m will receive interest at a rate equivalent to that of our Client Reserve Account.
- Amounts of £1m and above will receive an applicable rate of interest referencing the rates applied by our principal banking provider.

These rates will be reviewed by the firm periodically.

All interest will be payable gross, subject to any applicable withholding tax. As such, it is your responsibility to inform HM Revenue & Customs of amounts of interest received from us.

For each matter, interest will not be paid if the total amount calculated for the period that cleared funds are held is less than £20. We also reserve the right to charge negative interest if the rate of our banking provider were to fall below 0%. We would absorb any cost less than £20, however any charge above this would be re-charged to the client. Interest will be calculated upon request or at the end of the matter and we will credit the client ledger at that date.

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