

## INTEREST POLICY

1. If we hold money in a separate designated client account on your behalf, we will account to you for all the interest earned on that account.
2. If we hold money in a general client account on your behalf, or if money should have been held on your behalf but was not, then we will account to you for a sum in lieu of interest calculated as below.
3. We will not account to you for any interest in the following situations:
  - (a) if the amount calculated is £50 or less or if the monies have been held for 14 days or less (even if the sum exceeds £50) unless otherwise agreed with you at the outset of your matter;
  - (b) on money held for the payment of a professional disbursement if the person to whom the money is owed has requested a delay in settlement;
  - (c) on money held for the Legal Services Commission;
  - (d) on an advance from us into our general client account to fund a payment on your behalf in excess of funds already held for you in that account;
  - (e) if there is an agreement to contract out of the provisions of this policy.
4. If we hold sums of money intermittently on your behalf, in our general client account, during the course of acting, and the sum in lieu of interest calculated for any single period is £50 or less, we will only account to you if the total interest exceeds £50. We will not account to you if the total amount of time the monies are held amounts to 14 days or less unless otherwise agreed with you at the outset of your matter.
5. If money is held for a continuous period, and for part of that period it is held in a separate designated client account, we will account to you for a sum in lieu of interest for the rest of the period when the money was held in a general client account regardless of whether it is less than £50.
6. We will calculate and pay interest once your matter has been concluded.
7. In calculating interest we will apply the rate set by HSBC on our client account, which is currently 0.25%
9. In determining the period over which interest is to be calculated, we will look at the following: the period between the date when the relevant funds received by us clear our account and, if we send the funds electronically, the date when the funds are sent or, if we send the funds by cheque, five days after a cheque is raised.