

Interest Policy

PURPOSE

This policy sets out how we apply interest in relation to funds held in our client bank account, in accordance with regulatory requirements. We are committed to compliance with its obligations under the SRA Code of Conduct 2011, the SRA Accounts Rules 2011, the Law Society of Scotland Practice Rules 2011 and the Law Society of Northern Ireland Solicitors Accounts Regulations 2014.

BACKGROUND

Our interest policy seeks to provide a fair outcome for clients whilst recognising that money must be immediately available.

As required under the regulations, we must ensure that client money is kept safe and available for the purpose for which it is provided and separate from funds belonging to the firm.

Client money must be held in a client account as defined by the Banking Act. In doing this, funds are protected from being used to cover any liability to the bank by the firm. We hold client account funds in a designated client account with HSBC bank.

All client money is held in the firm's client account. This is on an instant access basis to ensure immediate access to funds. A bank reconciliation is carried out every working day to ensure that there are no discrepancies and to ensure that the firm is not in breach of its responsibilities under the Solicitor Regulation Authority rules.

APPLICATION OF INTEREST FOR CLIENT FUNDS HELD

We calculate whether any interest is due and pay interest once a client matter has been concluded, however there may be instances where it might be more appropriate to account for interest at intervals throughout a matter.

Due to regulatory requirements and administrative costs involved we will not pay interest if the sum calculated is less than £50.00 in total for the full period during which we hold money in our client account.

We will retain interest paid to us by the bank on the aggregate of all client money held in the general client account.



We will not pay interest on money held:

- For payment of a professional disbursement once counsel or another professional has requested a delay in settlement.
- On an advance from us into our general client account to fund a payment on the client's behalf more than funds already held for them in that account.
- If there is an agreement to contract out of the provisions of this policy.

REVIEW

This policy will be reviewed from time to time to ensure that it continues to deliver a fair outcome to clients.

CALCULATION OF INTEREST PAYABLE

Interest will be calculated and paid by reference to applicable rates over the period for which we hold cleared funds. Unless otherwise agreed, where we are conducting more than one matter for a client, balances will not be aggregated for calculation purposes.