Client Account Interest Policy

When monies are received from you or on your behalf it will be paid into our general client account currently with Lloyds who are the firm's bank. We reserve the right to change out banking arrangements at any time. We will tell you in writing if we move client money we hold for you to any other bank. The general client account will hold pooled amounts for different matters for our clients. These are held on an instant access account to facilitate transactions.

If we hold money in our general client account on your behalf, of if money should have been held on your behalf but was not, then we will account to you for interest (gross) calculated as below.

You are unlikely to receive as much interest as might have been obtained had you held the funds and invested them yourself.

We will not account to you for any interest in the following situations:

a. If the amount calculated is £25.00 or less. Below that sum we consider that the administrative costs of dealing with the funds would exceed interest due;

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 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;

d. If there is an agreement to contract out of the provisions of this policy.

We will usually calculate and pay interest once your matter has been concluded unless interim payments are appropriate (for example in long running private client matters).

We will account to you for a fair sum of interest on any client money held by us on your behalf. The prevailing financial/economic climate will determine our assessment of what is fair in this context. When the financial/economic climate is poor, we will not pay any interest.

We will review the interest rates regularly and also whenever the Bank Of England changes its Base Rate.

In determining the period over which interest is to be calculated, we will look at 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.

Interest is paid gross and it is the clients responsibility to declare gross interest received to HMRC.

Interest is paid by Lloyds Bank to the firm on the aggregate if all client money held in our general client account and, subject to any interest paid to the client1., is for the benefit of the firm.

If the bank in which the firm holds funds should fail, the firm reserves the right to disclose to the FSCS the name and other details for clients whose money is held on general client account in order for the client to claim compensation, the limit of which is currently £85,000.

This policy is reviewed from time to time by the COFA and directors of the firm.