Statutory Interest Policy

In accordance with Rule 7 of the SRA Accounts Rules, it is the firm's policy to account to you for a fair sum of interest on any client money we hold on your behalf, unless you agree otherwise in writing.

If you do not want to receive any interest because of your religious or philosophical beliefs, it is your responsibility to tell us.

This policy document is for information purposes only. You should consult our terms of business for further information.

This policy applies to money held on your behalf in both general and separate designated client accounts.

We will not account to you for interest on:

- Money held in our client account on account of costs;
- Money held in our client account in respect of which you have notified us that you do not wish to receive interest for religious or philosophical reasons; or
- Money held in our client account in respect of which you have come to a different arrangement with us in writing.

At the date of the preparation of this policy, the Bank of England base rate is 3.75%. Our policy may change if the Bank of England base rate increases or decreases. However, the interest rates payable on solicitors' client accounts is ordinarily much lower than the Bank of England base rate. This is because solicitors' client accounts must be instant access accounts in order to comply with the SRA accounts rules and to facilitate the smooth completion of transactions.

Even if the Bank of England base rate rises, interest payments on solicitors' client accounts will remain less favourable than the rates depositors may be able to obtain elsewhere. The rate of interest available on client accounts is significantly lower than the rate of interest which can be obtained on other bank or building society accounts.

Interest shall be calculated daily on money held in our client account on the following basis:

- Interest will be calculated daily on the balance held for each individual matter and compounded on an annual basis.
- Interest will be based on the Bank of England base rate minus 2.25%.
- If the total amount of interest calculated over the course of a transaction is less than £50.00, no interest will be paid.
- Interest will not be paid on uncleared funds.
- If funds of less than £500,000 are held in our client account for less than two working days, no interest will be paid.
- All interest arising from money held in separate designated client accounts will be credited to you.
- All interest arising from funds held on behalf of a trust will be credited to the trust.
- Where sums of money are held in relation to separate matters for you, the money relating to the different matters shall be treated separately.
- We will account to you for interest at the conclusion of your matter but might in some cases consider it appropriate to account to you at intervals throughout.

Because of the lower rates available on solicitors' client accounts, if we anticipate that we will only be holding your money for a short time and / or that the sum we will be holding will not be large, we may invite you to give us your consent for a different arrangement than that set out above.