



Interest Policy

1. 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 (gross) calculated as below.
2. We will not account to you for any interest in the following situations:
 - a) If the amount calculated is £25 or less;
 - 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.
3. If we hold sums of money intermittently on your behalf, in our general client account, during the course of acting on a matter, and the sum in lieu of interest calculated for any single period is £25 or less, we will account to you if the total interest exceeds £25. Below that sum we consider that the administrative costs of dealing with the funds would exceed the interest due.
4. We will usually calculate and pay interest once your matter has been concluded unless interim payments are appropriate (for example in long running trust matters).
5. In calculating interest, we will apply a rate that we believe reflects the market rate of interest paid on an instant access current account offered by a UK high street bank over the period when interest is due. We will publish interest rates, together with this policy.
6. We will review the interest rates quarterly and also whenever the Bank of England changes its Bank Rate.
7. 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.

Interest Rates

Rate used on balances

From:-

6th December 2024 – 1.6%

16 October 2023 – 1.7%

2 July 2023 – 1.35%

27 January 2023 – 0.8%

1 November 2022 – 0.5%

1 April 2018 – 0.05%

Dated: December 2024

Present: GFR, JS & OEP