**Client Interest Policy**

In compliance with Rule 7 of the SRA regulations, our firm pay clients a sum of money in lieu of interest (gross) on money we hold on your behalf, on a fair and reasonable basis. Our Client Interest Policy is as follows.

1) Money we hold on your behalf will generally be held in a general client account. We pay a sum in lieu of interest equal to a figure 50% of the interest paid by Natwest Bank on their Client Deposit Manager business account at their higher rate (balances < 1 million); which at the 1st January 2024 is 1.7%. We will update our website with the current applicable rate if there is a change.

2) No payment in lieu of interest will be made if the total figure calculated as payable to you is less than £30 on the basis than this sum is de minimis.

3) We will usually calculate and pay interest once your matter has been concluded, unless we consider in our discretion, that an interim payment would be appropriate.

4) We will only transfer funds to a designated deposit account following an express agreement between firm and the client.

5) Any changes in regulation which require an immediate change to either the policy or rate calculation shall take immediate effect and may not be notified to the client.

6) The Firm’s COFA will review the rate regularly and every time there is a change to the Bank of England base rate.

7) We will not account to you for any interest on money held for the Legal Aid Agency if applicable.

8) Interest is paid without any deduction of tax. Therefore, where necessary the sum must be disclosed to HMRC in the relevant tax return.

9) The sum paid is likely to be less that interest generated had you invested the money yourself. We consider the amount payable to be a fair sum as it reflects the administrative costs involved.