

Interest policy

This policy is in place to inform you of our arrangements with regard to interest payable on the monies we hold for you.

General client account

Money received by you will normally be held in our general client account in which amounts for different clients and matters are pooled. As this is an instant access account to facilitate transactions, you are unlikely to receive as much interest had you held and invested the money yourself.

We calculate the sum due based on the amount held and the period of time for which we held it for you. The rate of interest is based on the equivalent rate of interest payable to us by our bank on our client call account.

The amount will be calculated on a daily basis and will be credited to you immediately before payment of any outstanding funds or if we hold funds for a period of time, then at the end of each quarter (March, June, September and December) provided the amount of interest calculated for any interest period exceeds £20.00.

We do not receive interest on our non-sterling or non-Euro client bank accounts, consequently no interest will be payable on non-sterling or non-Euro client funds.

Interest on funds held in our general client account is paid without any deduction of tax. It is therefore your responsibility to inform HMRC of any amounts of interest you receive from us.

When funds are held in a separate designated client account, interest is usually paid net of tax unless you instruct us otherwise.

If you are a non-UK resident and we calculate that a sum in lieu of interest is payable to you we will need to explore further with you and HMRC any tax liability you may incur as a result of the interest payment and whether any withholding tax is required.

To the extent we are permitted to exclude liability under law or regulation, we will not be responsible for any acts or omissions of the bank or institution we may appoint to hold client money.