

INTEREST POLICY

In accordance with the Solicitors Accounts Rules 2011 it is the firm's policy to account to its clients for interest on a fair and reasonable basis for both the client and the firm.

When we receive monies on behalf of a client it will be paid into a general client account with Lloyds TSB PLC who is the firm's banker. This general client bank account will hold pooled amounts for different matters and clients. These will usually be based on client money being held in an instant access account to facilitate a transaction. Clients are unlikely to receive as much interest as might have been obtained had they held and invested the money themselves.

The rate of interest paid to clients on money held in the general client account is in line with Lloyds TSB PLC's published rates on Designated Clients Accounts.

Interest on general client money is calculated on cleared funds on a daily basis and compounded and applied annually on the 30th September. Where client requirements demand, the calculation and application will be made on agreed dates (e.g. closure of the matter). The Accounts department will prepare the necessary calculation as instructed by the Fee Earner of the matter.

In the event that the calculated total interest accruing to a client for the duration of a matter is less than £20 then no interest will be paid to the client on the basis that it is a de-minimus amount,. The firm takes the view that any amount below £20 is reasonably retained by the firm to cover the administrative cost of dealing with client funds.

Interest is paid by Lloyds TSB PLC to the firm on the aggregate of all client money held in the general client account and, subject to any interest paid to clients as above, is for the benefit of the firm.

On occasions interest may accrue on Client's monies held by this firm pending the completion of a conveyancing transaction. Fees quoted in such transactions are made on the basis that any interest that may accrue will be retained by this firm to avoid the necessity of increasing our level of charges. Unless you specifically object to this provision you will be authorising retention of this interest by this firm.

If the bank in which the firm holds funds should fail we reserve the right to disclose to the FSCS the names and other details of clients whose money is held there in order for those clients to claim compensation up to the applicable limit, currently £85,000.

We will not be liable to you or any third party for any loss or damage suffered as a result of any act, omission, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system nor that of the directors, officers, employees, agents or representatives of any of the foregoing.

This policy will be reviewed from time to time to ensure the over-riding objectives are met.