



Client Account Interest Policy

1 Why we have a Client Account Interest Policy

- 1.1 As a firm of solicitors we are regulated by the Solicitors Regulatory Authority (“the SRA”).
- 1.2 The SRA require us to comply with SRA Accounts Rules.
- 1.3 Rule 7.1 of the SRA Accounts Rules state that we “account to clients or third parties for a fair sum of interest on any client money held on their behalf”.
- 1.4 The rule does not define what “a fair sum” means and is considered vague. To avoid any dispute and for transparency with our clients we adopt this this “Client Account Interest Policy”.

2 Circumstances when interest will not be paid

We will not pay interest:

- 2.1 on money held outside our client account in a way that does not attract interest (for example, cash held in our custody that may have been in a purse of a deceased client);
- 2.2 where the amount of interest, calculated in accordance with this Client Account Interest Policy amounts to less than £50, on the basis that the costs associated with calculating and paying that interest would be disproportionate to the amount of interest involved (we will review this de minimis sum whenever there are significant changes to interest rates);
- 2.3 where we come to a different arrangement in writing with the client or third party for whom the money is held, where we do so we will provide sufficient information to enable the client or third party for whom the money is held to give informed consent (see ‘Contracting out’ at section 8 below);
- 2.4 on money held in payment of a professional disbursement and a delay in settlement has been requested;
- 2.5 if we have advanced funds into the client account to make a payment on your behalf;
- 2.6 if the money is held for 28 days or less;
- 2.7 if the money is held for the Legal Services Commission.

3 Circumstances when interest will be paid

- 3.1 We will pay interest on money held in our general client current account and deposit account at the rate available to us from time to time for the average balance that was held for the client in question and interest is calculated by reference to the rate actually earned on the account in which the client money is held during the relevant period.
- 3.2 Interest will be calculated over the whole period we hold the money, starting from the date the monies are treated by us as cleared funds.
- 3.3 Unless we are notified by our bank to the contrary, we will treat money as cleared funds in accordance with the table shown below:

Method of Payment or Transfer	When is the money treated as cleared funds
BACS	Date of actual receipt into our account. This is generally three working days after payment has been made.
Faster Payment	Date of actual receipt into our account. This is generally one working days after payment has been made.
CHAPS	Date of actual receipt into our account. This is generally one working days after payment has been made.
Cheque	Date of actual receipt into our account. This is generally five working days after payment has been made.
Debit or Credit Card	Date of actual receipt into our account. This is generally one working days after payment has been made.

4 Interest Rate

- 4.1 We are required to ensure client money is available on demand so client money is only held in instant access accounts. This means the interest rate paid on client money is modest and will not be as high as could be achieved if the client or third party placed the money in a savings account themselves.
- 4.2 There is no obligation for us to chase the “best available” interest rate at any particular bank. We will calculate and pay interest by reference to 50% of the rate available from time to time on an instant access account with our primary bankers, C. Hoare & Co.
- 4.2.1 The current rate of interest we receive on our general client current account with C. Hoare & Co is 0.00% gross per annum (last updated on 4th March 2026) so 50% would be 0.00%. This account is typically used for balances under £100,000 or for when funds are held for under 28 days.
- 4.2.2 The current rate of interest we receive on our deposit client deposit account with C. Hoare & Co is 1.00% gross per annum (last updated on 4th March 2026) so 50% would be 0.50%. This account is typically used for balances over £100,000 or for when funds are held for over 28 days.
- 4.3 The interest rate is likely to change from time to time.

5 When will interest be paid?

- 5.1 Interest will be calculated and paid on conclusion of the matter.
- 5.2 On the very limited occasions where funds are held for over 6 months, we will calculate and pay interest on a monthly basis.

6 Tax Liability

- 6.1 Interest on money held in our general client account is paid gross without any deductions for tax.
- 6.2 It is the recipient’s responsibility to declare interest received to HMRC or any other relevant authority, and to make payment of any necessary tax due.

7 Special cases

- 7.1 Where we hold money on more than one matter for a client or third party, interest will be calculated separately for each individual instruction, it is not practical for us to try and aggregate the interest;
- 7.2 If we hold money jointly with a client, the interest earned will belong to the client, unless we agree otherwise;
- 7.3 If we hold money jointly with another firm, we will agree with the other firm how interest will be allocated;
- 7.4 Where we pay money by cheque to a client or third party who delays in paying the cheque into their bank, we will pay additional interest only where it is fair and reasonable in all the circumstances to do so.

8 Contracting out

- 8.1 We may, by written agreement with the client or third party for whom the money is held, contract out of the terms of this Client Account Interest Policy.
- 8.2 When agreeing to contract out, we will:
 - 8.2.1 act fairly and in the best interests of any relevant client or third party; and
 - 8.2.2 provide sufficient information to enable the client or third party for whom the money is held to give informed consent.

9 Administration Fee

Where interest of £50 or more is payable we will charge and deduct an administration fee of £25 plus VAT and account to you for the balance.

10 Monitoring and review

- 10.1 The firm's compliance officer for finance and administration (COFA) is responsible for this policy.
- 10.2 The COFA will monitor compliance with this policy and will review this policy regularly.
- 10.3 We consider regular review to be at least annually, but we also aim to review whenever there are significant changes in interest rates.

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