

## Interest Policy

Where we hold money in our client account for you, the SRA Accounts Rules require us to account to you for a fair sum of interest where it is reasonable to do. This is typically where we are holding a substantial amount of money for a significant period of time.

The interest that will be paid on money held in our client account will be linked to the published Clients Premium Account rate of Barclays Bank PLC. Interest will be calculated from the time the funds become cleared for interest purposes.

Interest will not accrue on any conveyancing matters, including but not limited to, funds held pending completion, mortgage advances, deposits received or sales proceeds held pending distribution.

The de-minimis level is set at £100.00. Interest will not be paid unless more than £100.00 becomes due to the client in accordance with this policy. It has been deemed that the administrative costs for sums below this figure would be prohibitive.

Where your money is held in our client account, any interest paid to you is paid gross. As such, it is your responsibility to inform HMRC of amounts of interest received from us. However, interest payable to an Estate will be treated as income of the Estate and included on the tax return of the Estate. Beneficiaries of an Estate will therefore receive the interest net of tax and will not need to inform HMRC of amounts received.

Where we hold money on more than one matter, interest will be calculated separately for each of these matters.

For probate matters, the interest will be paid up until the deemed final date of administration. The interest amount will be transferred into our client account and added into the funds of the Estate. These funds will then be included in the final distributions to beneficiaries.

We will not pay interest to you where we are prevented by law from doing so and in such circumstances will have no liability for non-payment.

*Reviewed March 2024*