

# Emsleys Solicitors Limited

## Interest Policy

As part of carrying out your instructions to us, we may receive and hold monies on your behalf from either yourself or a 3<sup>rd</sup> party.

These monies and their treatment are regulated by the Solicitors Accounts Rules and are held in accordance with the latest edition issued in 2019. We have an obligation to pay interest on that money at a fair and reasonable rate. This policy sets out the guidelines for that interest payment.

Monies are deposited in a designated general Client Account and are kept separate from other monies belonging to the business. This general Client Account is held with Barclays Bank Plc. All monies held on behalf of our clients are amalgamated into one general client account made up of many client balances. This general client account is an instant access account.

Any interest which may become due will be paid gross without deduction of tax. It is your responsibility to account to HMRC for this. We may also be required to account to HMRC for payments made and will not accept any liability for providing this information in the course of meeting our statutory obligations.

The interest rate paid by us is unlikely to be as high as the client could obtain for themselves elsewhere.

Interest will only accrue on cleared funds. The time it takes funds to clear will vary in accordance with their method of receipt. Bank transfers can be immediate whereas cheques can take up to 5 working days.

Payment will not be made where Interest accrued is less than £50. This is the de minimis figure and it would cost more than this to administer. This figure is reviewed on an annual basis.

Interest, where applicable, will be calculated at the conclusion of the matter.

Interest will be calculated as per the following table and will be checked for updates upon movement of the base rates:

Date from	Date to	%
01/12/2018	15/03/2020	0.15
16/03/2020	15/05/2022	0
16/05/2022	31/12/2022	0.15
01/01/2023	30/06/2023	0.75
07/07/2023	30/11/2023	1
01/12/2023		1.25

These rates are based on the amount of interest received on an instant access general Client Account with Barclays Bank and will be revised in accordance with changes to those interest rates.

This policy may be overridden if a special arrangement is agreed in writing and held on file.

Judith Hogg  
Cofa