

Bank Interest Policy

In accordance with the Solicitors Regulation Authority's Accounts Rules, Thursfields Legal Limited account to our Clients for interest on money held by us in our client account when it is fair and reasonable to do so.

The holding of client money is incidental to the carrying out of clients' instructions. In addition, we are required to hold client money in an instant access account to facilitate transactions. As a result, the rate of interest paid is likely to be less than that obtainable by a client.

Interest will be paid where the amount calculated on the balance held exceeds £50. Where money is held in relation to separate matters for the same client we will treat the matters separately, unless the matters are so closely related that they should be considered together.

Where client monies are held in our general client account for our client or on behalf of a third party we will pay interest without deducting tax at source. Our clients will be responsible for declaring any interest to HM Revenue & Customs. Where client monies are held in a designated deposit account, interest is paid gross of basic rate income tax.

Interest will be calculated on a daily basis, using the rate payable on the Lloyds Bank Business Instant Access Account. Where this rate changes, Thursfields legal Limited will update the calculation tables from 1st of the following month.

Interest will be calculated on cleared client funds. In the case of cheques received, this will be the day on which the cheque has been deposited with our bank, and for amounts received in cash, or via credit or debit card, standing orders, BACS and CHAPS interest will accrue from the day of receipt into our client account. Where Thursfields Legal Limited issues cheques from client account, interest will normally be paid up to but excluding issue.

Thursfields Legal Limited will normally account to the client for interest at the conclusion of the matter. Where we consider it appropriate we will calculate and credit interest on a daily basis.

Thursfields may by a written agreement come to a different arrangement with the client or the third part for whom the money is held as to the payment of interest and we will provide sufficient information to enable them to give informed consent.

This interest policy, including de minimis limit of £50, will be reviewed periodically, particularly if changes are made to the Bank of England's Base Rate.

Complaints regarding this interest policy and the amount of interest paid should be directed to Lorna Tipple at ltipple@thursfields.co.uk in the first instance. If this does not result in a satisfactory resolution the clients may refer the matter to the Legal Ombudsman.