

Meridian Private Client Solicitors Limited

Interest Policy

In accordance with the Solicitors Regulation Authority Rule 7, Meridian Private Client Solicitors Limited are required to 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 rates of interest paid under this policy are unlikely to be as high as those obtainable by a client.

Where client monies are held in our general client account 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 usually paid net of basic rate income tax.

Interest will be calculated on a daily basis, in calculating interest we will apply a rate that we believe reflects the market rate of interest paid on an instant access current account offered by our bank. 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, Meridian Private Client Solicitors Limited will normally calculate and credit interest on a quarterly basis with a final sum of interest calculated at the conclusion of the matter.

Clients may contract out of receiving interest by signing a written agreement with the instructed solicitor, who must ensure that the client has been provided with sufficient information at the outset of the matter to enable them to give informed consent. We will also not account to you for interest in the following situations:

- on money held for the payment of a professional disbursement if the person to whom the money is owed has requested a delay in settlement;
- on an advance from us into our general client account to fund a payment on your behalf in excess of funds already held for you in that account;
- if the amount of interest calculated is less than £50 per quarter. Below that sum we consider that the administrative costs of dealing with the funds would exceed the interest due.

This interest policy, including the de minimis limit of £50 per quarter, 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 Jon Croxford in the first instance. If this does not result in a satisfactory resolution then clients may refer the matter to the Legal Ombudsman.