



MICHAEL W HALSALL solicitors

## INTEREST POLICY

1. We will pay interest to clients on any money held by us on your behalf on a fair and reasonable basis.
2. Interest will only be paid on cleared funds and it will only be paid once your matter has concluded.
3. Client money is usually held in an instant access account to facilitate transactions. Therefore the rate of interest may be lower than that available on accounts requiring notice or on accounts that clients might obtain by careful investment themselves.
4. If we hold money in a general client account on your behalf, or if money should have been held on your behalf but was not, then we will account to you for a sum in lieu of interest, subject to the conditions in note 5.
5. We will not account to you for any interest:
  - a) if the amount calculated is £20 or less;
  - b) 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;
  - c) on money held for the Legal Services Commission;
  - d) 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;
  - e) if there is an agreement to contract out of the provisions of this policy.
6. In calculating a sum in lieu of interest, we will apply a rate that we believe reflects the market rate of interest paid on an instant access current account offered by a UK high street bank over the period when interest is due.
7. Where money is held in relation to separate matters for the same client, we will apply the above rules to the individual sums without aggregation.