

Interest Policy

As part of carrying out your instructions to us, we may need to hold your money in our client account. In holding client money, we have an obligation to pay interest on that money at a fair and reasonable rate and are required to put in place an interest policy; this policy sets out the guidelines for when interest will be paid and is summarised below.

Rate and Calculation of Interest

We aim to account to you for interest at a reasonable rate of interest, but as the holding of your funds is incidental to the carrying out of your legal instructions, the rate is unlikely to be as high as the rate you may be able to obtain when depositing the money we hold on your behalf yourself. In most cases, we must ensure that money held on client account is immediately available and therefore may require an instant access account or a notice account that allows us to make an immediate withdrawal at the sacrifice of interest. All of this is taken into consideration when we set our interest rate.

We align our interest rates paid on both monies held on general client account and separate designated deposit account to the rates paid on an instant access business deposit account by Barclays Bank Plc. This rate is likely to change from time to time.

Interest will be calculated on cleared funds for interest purposes. On cheques or banker's drafts this will be 2 days after the cheque or draft has been deposited with our bank. For amounts received by debit or credit card, interest will start to accrue from the date of the actual receipt, usually 2 days after the transaction has been authorised. For direct transfers or same day payments the funds become cleared on the day after receipt. Interest will be calculated on a daily basis and calculated on amounts held overnight from the day the funds become cleared for interest purposes.

Interest will not be paid if the total amount calculated for the period that cleared funds are held is less than £40. We also reserve the right to charge negative interest if the Bank of England base rate were to fall below 0.01%. We would absorb any cost less than £40, however any charge above this would be re-charged onto you.

Interest will be calculated upon completion of the legal work and credit the client ledger so it can be paid over to you within 30 days, or upon receipt of your file closure letter (whichever is the earliest).

Designated Deposit Accounts

Where amounts are held outside of a general client account or separate designated deposit account, the rate of interest and date that interest is credited will depend on the relevant institution where the funds are held, and as such fall outside the requirements of this policy. The relevant interest information can be obtained at your request.

Where your money is held on our general client account, or in a separate designated deposit account, any interest paid to you is paid without any deduction for income tax. As such it is your responsibility to inform HM Revenue & Customs of amounts of interest received from us, and the implications of this will depend upon your own financial circumstances.

The same rate of interest will be paid on money held in general client account as will be paid on money held in a separate designated deposit account, assuming that this will offer a fair and reasonable outcome for the client and the firm.

Protection of Client Money

We make every endeavour to protect your monies at all times, but in the event that the financial institution, in which we deposit your monies should fail, Curwens, along with you, would seek compensation under the Financial Services Compensation Scheme. (FSCS). *We therefore reserve the right to disclose to the FSCS the names and other details of clients whose money is held there in order to claim compensation up to the applicable limit*, which is currently £120,000 for individuals and small businesses (not larger businesses), as if the funds were deposited by you directly.

Finally, the FSCS provides enhanced protection for "temporary high balances" (THB) up to £1.4 million for up to six months. This cover applies *per person, per authorised firm* "for major life events". For further details visit www.fscs.org.uk.