

Interest Policy

In the course of acting on behalf of our clients it may be necessary for us to hold your money or money that will become due to you. Any such money will be paid into a general client account which will hold the pooled amounts for different clients and matters.

In accordance with the Solicitors Regulatory Authority Accounts Rules 2019 it is the firm's policy to account to its clients for interest on monies held on a basis that is fair and reasonable to both the client and the firm.

Rate and Calculation of Interest

The rate of interest the firm pays is dependent upon the rate offered by our principal bankers and is therefore subject to fluctuations. The rate paid represents the rate that most business clients would be able to achieve if they were to place the same sum in an instant access account with that bank.

The most recent table of interest rates is given below:

Balance Held	Rate
£1 - £99,999	0.10%
£100,000 - £999,999	0.20%
£1,000,000 +	0.30%
<small>Ref: Barclays Business Premium Account from 7th January 2020 to date Please note that from 24 July 2020 their rate will reduce to 0.01% on all balances</small>	

Interest is calculated on cleared funds held overnight on a daily basis and this calculation will be performed at the conclusion of your matter.

We reserve the right to retain the first £25 of any interest calculated to cover the administrative costs involved in performing the calculation from any payments to you. For this reason interest will not be paid where the calculated amount does not exceed £25.

Interest may accrue on money held by us pending the completion of a conveyancing transaction. Our fees for such transactions are quoted on the basis that any interest that may accrue will be retained by us. Unless you specifically object to this we will regard you as having given your authority for us to retain any sum otherwise due.

Deduction of Tax

Interest will be paid before deduction of Tax in respect of monies held in our general client account. It is the recipient's responsibility to declare interest received to HM Revenue & Customs and to pay any Income Tax that may be due.

Designated Deposit Accounts

Your money will, in most circumstances, be held in our instant access general client account and so the provisions for interest above will apply. However, in certain circumstances and with the specific instructions having been received from you funds will be placed on a term deposit in a separate designated client account.

All interest earned on any such accounts will be paid to you in full after the deduction of any Tax that may be due at source.

As it is not our usual policy to operate these types of accounts we reserve the right to charge a reasonable administrative fee for the additional work involved.

Contracting Out

We reserve the right to contract out of the above provisions with your informed written agreement, but only when it is fair and reasonable to do so based on the particular circumstances involved.

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 £85,000 for individuals and small businesses (not larger businesses), as if the funds were deposited by you directly.

From 3 July 2015 the FSCS provide £1 million protection for "temporary high balances", visit www.fscs.org.uk for details.