

SINCLAIRS SOLICITORS

CLIENT ACCOUNT INTEREST POLICY

This policy sets out how we deal with interest on money held by SINCLAIRS SOLICITORS for a client. It is the firm's policy to account to its clients for interest on a fair and reasonable basis for both the client and the firm.

When monies are received on behalf of the client it will be paid into our general client account. Interest is paid by our bank to Sinclairs Solicitors on the aggregate of all Client money held in our general Client account and, subject to any interest paid to Clients as above, is for the benefit of Sinclairs Solicitors

Interest due to a client on a matter accrues once client funds have been received and cleared. Routinely our bank takes around 5 working days to clear cheques that we receive including business account cheques. Interest is not at any time payable on uncleared funds.

We must ensure that money held on client account is immediately available, and therefore may require instant access to enable us to make an immediate withdrawal at the sacrifice of interest.

We will not generally account to a Client for any interest in the following situations:-

- ☐ If the amount held in respect of any one matter is less than £200,000, or is held for a period of less than 2 months.*
- ☐ We will account to you in all cases in which we hold funds in respect of any one matter for more than 6 months, subject to minimum interest amount of £100*

- ☐ *Monies are held for the payment of professional disbursement if the person to whom the money is owed has requested a delay in settlement.*
- ☐ *If there is a specific agreement to Contract out the provisions of this policy.*

If the bank in which we hold funds fail compensation of up to £85,000 can be claimed.

If you believe that interest is due and has not been paid, or that the amount of interest paid to you is insufficient then you should ask for the matter to be reviewed by the RAV LAKHANI, the firm's complaints partner. If you are unable to resolve your complaint about interest with Ravi Lakhani then you may complain to the Legal Ombudsman who details can be given upon request. The Legal Ombudsman's website is www.legalombudsman.org.uk/.

LAST REVIEWED – MAY 2023