

Policy on interest on client account funds

This outlines the policy of Capsticks LLP with respect to paying interest on client funds.

When we pay interest

We account for interest to a client when it is fair and reasonable to do so in line with the Solicitors Accounts Rules 2011. For clarity, we pay interest when we have held funds on client account on behalf of a client, person or trust and when we should have held funds on client account but for whatever reason did not. We also pay interest on client funds held outside client account on the basis of client instruction or in accordance with a trustees powers.

We will not pay interest:

- If the amount calculated is £20 or less
- If the sums of money held do not exceed the amount indicated in the left hand column of the table below and they are held for a time not exceeding the period indicated in the right hand column in the table below:

Amount	Time
£1,000	8 weeks
£2,000	4 weeks
£10,000	2 weeks
£20,000	1 week

- On money held for the payment of a professional disbursement once counsel etc has requested a delay in settlement
- On money held for the Legal Services Commission
- On an advance made by Capsticks to fund a payment on behalf of the client or trust in excess of funds held for that client or trust or
- If there is a written agreement with the relevant party/parties to contract out of this policy

Amount of interest

The amount of interest we shall pay will be fair and reasonable as judged by reference to interest rates that prevailed at the time we held the funds. Interest payable shall be calculated based on the amount held on client account, the length of time for which cleared funds were held and the appropriate interest rate for funds held on the basis of instant access.