

Interest Policy

The over-riding objective of this policy is to achieve a fair outcome for both the client and Jacobs & Reeves Solicitors.

When we receive money from or on behalf of a client, it will be paid into a general client account with the firm's bank.

The rate of interest paid to clients on money held in the general client account is in line with Lloyds published rates on Client Deposit Manager Accounts. Interest on general client money will normally be calculated and applied at the conclusion of the matter. We will not pay interest in any of the following situations:-

1. The amount calculated is £20.00 or less;
2. On money held for the payment of professional disbursements, once counsel etc has requested a delay in settlement;
3. On money held for the Legal Aid Agency;
4. 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;
5. If there is an agreement to contract out of the provisions of this policy;
6. Where the money held is less than the amounts detailed below for a time not exceeding the period indicated in the right hand column;

Amount	Time
£2,000	8 weeks
£4,000	4 weeks
£15,000	2 weeks
£30,000	1 weeks

If we hold sums of money intermittently on your behalf, in our general client account, during the course of acting, and the sum in lieu of interest calculated for any single period is £20 or less, we will only account to you if the total interest exceeds £20.00.

Interest is paid by Lloyds to Jacobs & Reeves Solicitors on the aggregate of all client money held in the general client account and, subject to any interest paid to clients as above, is for the benefit of Jacobs & Reeves Solicitors.

Alternative arrangements can also be made at the client's request.

Trust money will be held in a designated deposit account in the client's name.

All client money, whether general client funds or designated deposited funds, will be held on instant access terms unless otherwise instructed.

In accordance with Law Society guidance, if the bank in which Jacobs & Reeves Solicitors holds funds should fail we reserve the right to disclose to

the FSCS the names and other details of clients whose money is held there in order for those clients to claim compensation up to the applicable limit, currently £85,000.

We will not be liable to you or any third party for any loss or damage suffered as a result of act, omission, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system nor that of the directors, officers, employees, agents or representatives of any of the foregoing.

Unrepresented cheques – if a client fails to present a cheque to his or her bank for payment, interest will generally not be paid on this money.

Joint accounts – if Jacobs & Reeves Solicitors hold money jointly with a client, interest earned on the account will be for the benefit of the client unless otherwise agreed. If money is held jointly with another practice, the allocation of interest earned will depend on the agreement reached between the parties.

This policy will be reviewed from time-to-time to ensure the over-riding objectives are met.