Gardner Leader LLP Client Interest Policy

1.Introduction
1.1. As part of carrying out your instructions to us, we may need to hold your money in our client account.
1.2.This policy outlines the approach of Gardner Leader LLP to the payment of interest to clients in accordance with the Solicitor Accounts Rules.
1.3.Money will be held in our instant access client account in order to facilitate transactions, but in appropriate circumstances may be held in a designated deposit account.
1.4.We will account to you for interest at a fair and reasonable rate, 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 have been able to obtain yourself.

2.Application of Interest
2.1. For monies held in our instant access client account:
2.1.1.Interest will be calculated on cleared funds balances.
2.1.2.We will calculate interest due on a quarterly basis, usually January, April, July and October;
2.1.3.Interest is paid without any deduction for income tax, as such it is your responsibility to disclose to HMRC amounts of interest received from us;
2.1.4.We will not pay interest on monies held where:
2.1.4.1.the calculated interest is less than £50;
2.1.4.2.the funds are held for payment of a professional disbursement or undertaking
2.1.4.3.the funds are required to be held for a property or corporate completion
2.1.4.4.on probate files, the tax return of the estate has been submitted to HMRC.
2.1.5.we reserve the right to offset any interest due to you against any amounts you owe to us.
2.2. For monies held in a designated deposit account:
2.2.1.We will account to you for all the interest earned on that account, net of any tax deductions at source
2.2.2.Designated deposit accounts will only be used in exceptional circumstances and by prior approval of the Finance Partner/Finance Director.

3.Interest Rate
3.1. Interest will be calculated and paid by reference to the NatWest standard commercial interest rate as advised to us by our bank
3.1.1. This interest rate is likely to change from time to time.

4.Review
4.1. This policy will be reviewed annually by our Compliance Officer for Finance & Administration (COFA) to ensure it remains compliant with the Solicitor Accounts Rules.

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