

## GoodyBurrett LLP Interest Rate Policy

In accordance with the Solicitors Accounts Rules, it is the firm's policy to account to its clients for a sum in lieu of interest on a fair and reasonable basis. In particular:

- client monies will normally be held in general client bank accounts, in which amounts for different matters and clients are pooled,
- a sum in lieu of interest will be payable on amounts held in general client bank accounts on the following basis:
  - interest will be calculated daily on the balance held for each individual matter
  - interest will be based on the rate of interest payable by the bank on the relevant amount, if it were to be held separately in our instant access general client account
  - in normal circumstances, if the total amount of interest calculated over the course of a transaction is less than £20, no interest will be paid,
- client monies will normally be held in an instant access bank account to facilitate transactions, however if specific instructions are received from the client requesting that funds be placed on a term deposit, interest earned on such term deposits less any tax deducted by the bank shall be paid to the client ,

If client monies are held in a separate designated deposit account (i.e. a specific bank account, for a specific matter) all interest earned on that account less any tax deducted by the bank will be credited to that bank account and paid to the client in full.