

Payment of interest on client funds

It is our policy to hold client funds in an instant access account and to pay interest when it is fair and reasonable to do so.

In determining what is fair and reasonable, we consider:

- The amount of funds held
- The period for which funds are held
- The rate of interest available from our main bankers on a solicitors' reserve instant access account
- The practice of our main bankers to determine how often interest is compounded (currently quarterly)

The interest rate used to calculate the interest is reviewed from time to time and linked to the rate of interest available from our main bankers on a solicitors' reserve instant access account. It may not represent the best rate available should you deposit the funds yourself. Interest is not paid if it is £20 or less. We would calculate this over the whole period of the matter. We will take into account clearance of funds when working out this amount.

If you have any queries in relation to the payment of interests on client funds please contact Finance Manager, Bev Collinswood, on b.collinswood@fbcmb.co.uk.