

Interest Policy

The objective of this policy is to achieve a fair outcome for both the client and Gowen & Stevens LLP.

When Gowen & Stevens LLP receives money from or on behalf of a client, it will be paid into a general client account with National Westminster Bank Plc.

The rate of interest paid to clients on money held in the general client account is in line with National Westminster Bank Plc published rates on Client Deposit Manager Accounts.

Interest on general client money is normally calculated and applied at the conclusion of the matter. If you require it, in appropriate circumstances, the calculation and application will be made on agreed dates.

We will not pay interest in any of the following situations:-

- If the amount calculated is £30.00 or less;
- On money held for the payment of professional disbursements, once counsel etc has requested a delay in settlement;
- On an advance from us into our general client account to fund a payment on your behalf which exceeds the amounts of funds already held for you in that account;
- If there is an agreement to contract out of the provisions of this policy
- 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

£1,000 10 weeks

£2,000 8 weeks

£10,000 2 weeks

£20,000 1 week

Interest is paid by National Westminster Bank Plc to Gowen & Stevens LLP 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 Gowen & Stevens LLP.

Designated deposit accounts are maintained with National Westminster Bank Plc. Alternative arrangements can also be made at the client's request.

Client money may be moved from general client account to designated deposit accounts by Gowen & Stevens LLP.

The rates of interest on designated deposit accounts will be 75% of the rate negotiated by Gowen & Stevens LLP with National Westminster Bank Plc and may vary from time to time.

Trust money will be held in either the general client account or in a designated deposit account and is subject to the same interest policy on those accounts as set out in this document.

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 Gowen & Stevens LLP 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 any 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 not be paid on this money.

Joint accounts – If Gowen & Stevens LLP 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 on an annual basis on 1st August.