

Corbett & Co International Construction Lawyers Ltd

POLICY RE PAYMENT OF INTEREST ON CLIENT ACCOUNTS

This document sets out the policy of Corbett & Co International Construction Lawyers Ltd (“the Company”) pursuant to rule 22 SRA Accounts Rules 2011.

The Company will account to clients for interest held on client account when it is fair and reasonable to do so in all the circumstances and in accordance with this Policy.

De minimis

The Company will not pay interest to a client if the interest accrued over the whole period for which the money is held is £20 or less.

If sums of money are held in relation to separate matters for the same client the Company will treat the money relating to the different matters separately unless the matters are so closely related that they ought to be considered together.

Rate and Payment of Interest

Any interest payable pursuant to this Policy shall be at NatWest Bank’s Client Deposit Manager rate at the relevant time. Such interest will reflect the sum held and the length of time for which cleared funds were held.

No interest will be due where client funds remain un-cleared by NatWest Bank or are not released unconditionally to the Company.

No interest shall be payable to any client whilst there are any outstanding fees due to the Company by the client.

The Company may set off against any interest accrued to a client such interest charged to the Company’s office accounts for any disbursements incurred by the Company on behalf of the client.

Administrative Charges

If reasonable and proportionate, the Company may deduct: (1) its reasonable administrative charges for calculating interest where there have been a number of interest rate changes during the period in which the interest has accrued; and/or (2) additional bank charges incurred by the Company for calculating the interest accrued.

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