

POWELL GILBERT LLP INTEREST POLICY

As part of carrying out your instructions to us, we may need to hold your money in our client account. In holding client money, we have an obligation to pay interest on that money at a fair and reasonable rate and are required to put in place an interest policy; this policy sets out the guidelines for when interest will be paid.

We aim to account to you for interest at a reasonable rate, but in most cases we must ensure that money held on our client account is immediately available. Accordingly, the rate is unlikely to be as high as the rate you may be able to obtain elsewhere.

We align our interest rates paid on client funds to the rates paid on an instant access Coutts Clients' Reserve Account. This rate is likely to change from time to time.

We confirm that we do not hold client funds in any other institution than with our bank.

Where your money is held on our general client account, or in a separate designated deposit account, any interest paid to you is paid without any deduction for income tax. As such it is your responsibility to inform HMRC, or such other relevant tax authority, of amounts of interest received from us, and the implications of this will depend upon your own financial circumstances. The same rate of interest will be paid on money held in general client account as will be paid on money held in a separate designated deposit account.

Interest will be calculated from the time the funds become cleared for interest purposes. On cheques or banker's drafts this will be three 3 days after the cheque or draft has been deposited with our bank. For direct transfers or same day payments the funds become cleared on the day after receipt.

Interest will be calculated separately for each matter where we are instructed.

Interest will not be paid if the total amount calculated for the period that cleared funds are held is less than £50.00.

Interest will be calculated at the end of each financial year or at the end of the matter, whichever is first, and we will credit the client ledger at that time.