

Andrew Isaacs Law Limited

Payment of interest on matters

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We do not pay interest to clients on money held in circumstances in which we are not required to do so and where we consider that this would be inappropriate. See extract from our Terms below.

Where the amount of the interest calculated under our policy is less than £20.00 (for reasons of administrative cost and proportionality) we do not pay it to the clients.

As of 01.05.2023 the terms for new clients will state the amount at £35.00.

The percentage of interest that we currently apply is 0.65% following review of the current rates applied on Instant Access Savings accounts on the High Street.

This is kept under review in line with base rate changes.

Extract from Terms as of April 2023

1. We keep interest paid on the general client account for ourselves. However, we have adopted a policy of paying to clients a fair and reasonable sum in lieu of interest on the monies held when it is fair and reasonable to do so. While we strive to adopt a fair policy, clients should understand that they are unlikely to gain as much interest on monies held by us as part of their legal matter as they might if they invested the money themselves.
2. We do not pay interest to clients for money held in circumstances in which we are not required to do so and where we consider that this would be inappropriate, namely:
 - where the amount of the interest calculated under our policy is less than £20.00 (for reasons of administrative cost and proportionality);
 - on money held for professional disbursements (such as a barrister or translator's fee) if that person has requested a delay in payment of the fee;
 - on money held for the Legal Aid Agency (if applicable);
 - on an advance by us into our general client account to fund a payment on the client's behalf in excess of funds already held for the client in that account;
 - where we have agreed with the client, because it is fair in all the circumstances to do so, not to pay any interest in their particular case i.e. because the client has contracted out;
 - where the client has instructed us to hold the money in such a way that unusually no interest is in fact accrued.
3. We keep the £20.00 cap and levels of interest payments made under review as interest rates change from time to time.
4. Our policy is to:
 - compound interest quarterly. The current rate of interest which we apply is published on our website;
 - pay interest at the end of the client's matter save for where it is more appropriate to account for a sum in lieu of interest on an interim basis owing to monies being held for an unusually long period of time;
 - calculate interest in accordance with applicable rates during the period for which we hold cleared funds for the client.