

Elmhirst Parker LLP Interest Policy

As part of carrying out your instructions to us, we may need to hold your money in our Client Account. We need to have instant access to your money.

We calculate interest on your money at the rate we would receive if it were held in a Designated Deposit Account (held with Barclays Bank) rather than a general Client Account. This rate is likely to change from time to time.

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 HM Revenue & Customs of amounts of interest received from us, and the implications of this will depend upon your own financial circumstances; we cannot advise.

Interest will be calculated from the time the funds become cleared for interest purposes. For Cheques or Banker's drafts this is 5 working days after the cheque or draft has been deposited with our bank. For Bank Transfers it and Card Receipts, interest will start to accrue from the date of the actual receipt, and Card Receipts after 2 days. Interest is calculated on a daily basis.

Interest will not be paid if the total amount calculated for the period that cleared funds are held is less than £50. We also reserve the right to charge negative interest if the Bank of England base rate were to fall below 0.01%.

Where money is held outside of a general Client Account or separate Designated Deposit Account (with your agreement), the rate of interest and date that interest is credited will depend on the institution where the funds are held, and as such will fall outside this policy.