

In accordance with the Solicitors Accounts Rules, it is Slater & Gordon's policy to account to its clients for a sum in lieu of interest on a fair and reasonable basis, in respect of sums held or received for or on behalf of clients in Slater & Gordon's Client Accounts ('Client Interest').

How is Client Interest calculated?

- Our current applicable rate used for calculating Client Interest equates to 1% annual equivalent rate. This rate has been effective from 1st May 2024. This rate is reviewed by us periodically;
- Client Interest will usually be calculated from the date we are in receipt of cleared funds until (in or around) the date we make payment to you.

Unless otherwise agreed, where we are conducting more than one matter for you, balances will not be aggregated for calculation purposes.

When do we pay Client Interest?

- If, at or around the date we make payment to you, the Client Interest calculated is greater than £50 then we will pay the total amount of your calculated Client Interest to you;
- Any Client Interest you receive will be paid gross (that is, without any tax being deducted on your behalf) and it is the client's responsibility to declare, as required, Client Interest received to HMRC);
- We reserve the right to set off any Client Interest due to you against any amounts due from you to us.

When do we not pay Client Interest?

- Due to regulatory requirements and administrative costs involved, if the total amount of Client Interest calculated on any sum held for you is less than £50, no Client Interest will be paid;
- We will not pay interest on money held for: payment of a disbursement; or the Legal Aid Agency

The monies held in Slater & Gordon Client Accounts will be held in an instant access bank account with one of the high street banks, where amounts for different clients and matters are pooled.