



Interest Policy

What is an Interest Policy for?

The over-riding objective of this policy is to achieve a fair outcome for both the client and Baldwin & Robinson Limited (“the Company”). It is also to clearly explain what you can expect by way of Interest should you request it.

What Happens to Your Money?

When Baldwin & Robinson receives money from or on behalf of a client, it will be paid into a general client account with Metro Bank PLC who are the Firm’s bank.

What Rate of Interest Can You Expect?

The rate of interest paid to clients on money held in the general client account is in line with Metro Bank PLC’s published rates on Client Deposit Accounts during the relevant period, or, 0.5% less than the interest paid to the Company, whichever is greater.

When Is Interest Paid?

Interest on general client money is normally calculated and applied at the conclusion of the matter if a client demands the calculation. Interest application will be made on agreed dates.

When Is Interest Not Paid?

We will not pay interest in any of the following situations:-

- If the amount calculated is £20.00 or less;





- On money held for the payment of professional disbursements, once counsel, etc. has requested a delay in settlement;
- On an advance from us into our general client account to fund a payment on your behalf in excess of funds already held for you in that account;
- If there is an agreement to contract out of the provisions of this policy ;
- Where the money held is less than the amounts detailed below for a time not exceeding the period indicated in the right hand column:

<u>Amount</u>	<u>Time</u>
£1,000	8 weeks
£2,000	4 weeks
£10,000	2 weeks
£20,000	1 week

If we hold sums of money intermittently on your behalf, in our general client account, during the course of acting, and the sum in lieu of interest calculated for any single period is £20.00 or less, we will only account to you if the total interest exceeds £20.00.

What Else Do I Need To Know?

Interest is paid by Metro Bank PLC to the Firm on the aggregate of all client money held in the general client account and, subject to any interest paid to clients as above, is for the benefit of the Firm.

Designated deposit accounts are maintained with Metro Bank PLC. Alternative arrangements can also be made at the client's request.

Client money may be moved from general client account to designated deposit accounts by the Firm.





The rates of interest on designated deposit accounts will be a rate negotiated by the Firm with Metro Bank PLC and may vary from time to time.

Trust money will be held in either the general client account or in a designated deposit account and is subject to the same interest policy on those accounts as set out in this document.

All client money, whether general client funds or designated deposited funds, will be held on instant access terms unless otherwise instructed.

In accordance with Law Society guidance, if the bank in which the Firm holds funds should fail, we reserve the right to disclose to the FSCS the names and other details of clients whose money is held there in order for those clients to claim compensation up to the applicable limit, currently £85,000. We will not be liable to you or any third party for any loss or damage suffered as a result of any act, omission, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system nor that of the directors, officers, employees, agents or representatives of any of the foregoing.

Unrepresented cheques - If a client fails to present a cheque to his or her bank for payment, interest will generally not be paid on this money.

Joint accounts – If the Firm holds money jointly with a client, interest earned on the account will be for the benefit of the client unless otherwise agreed. If money is held jointly with another practice, the allocation of interest earned will depend on the agreement reached between the parties.

This policy will be reviewed from time to time to ensure the over-riding objectives are met.

