Shacklocks LLP
Solicitors and Investment Advisors
Your Money and Our Interest Policy

This document sets out Shacklocks' policy with regard to interest on money we hold on behalf of our clients.

The objective of this policy is to achieve what we believe is a fair outcome for you and the Firm.

Where money is received from you to facilitate the carrying out of your instructions, it will be paid into a general client account held with a main UK Bank or Building Society which is authorised to accept deposits, for example HSBC, NatWest Bank or Royal Bank of Scotland, unless we agree in writing with you to hold the money elsewhere, for example in a designated deposit account.

The rate of interest applied to money held in the general client account will be equivalent to the NatWest published rates for Client Deposit Manager Accounts. Interest will normally be calculated and applied for your benefit on a six monthly basis on 31st March and 30th September unless we have agreed in writing with you that interest will be dealt with in a different way. Interest will not be paid to you where the interest calculated amounts to £60 or less in any six months. Any other interest received by us on the aggregate of all client money held in the general client account is for the benefit of Shacklocks.

Designated deposit accounts may be maintained by the Firm with a number of banks and may vary from time to time. Client money may be moved from general client account to a designated deposit at your request or where we consider appropriate. All interest received on a designated deposit account is for the benefit of you as our client. The rate of interest on designated deposit accounts will be a rate agreed by us with that particular bank. We may make a charge for the set up and administration of a designated deposit account.

All client money will be held on instant access terms, unless otherwise agreed in writing with you.

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 above.

Joint accounts held between Shacklocks and another law firm will be designated deposit accounts under the meaning of this policy and subject to the same conditions as set out above.

Other than liability for death or personal injury resulting from our negligence Shacklocks LLP, its Members, or its employees, 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 for that of their directors, officers, employees, agents or representatives. You may, however, be protected by the Financial Services Compensation Scheme (FSCS). The FSCS is the UK's statutory fund of last resort for customers of banking institutions. The FSCS can pay compensation up to £120,000 if a banking institution is unable, or likely to be unable, to pay claims against it. The limit is £120,000 per banking institution. Some banking institutions have several brands. The compensation limit is per institution, not per brand. If you hold other personal money in the same banking institution as we hold client money, the limit remains £120,000 in total. The FSCS also provides up to £1,400,000 of short-term protection for certain high balances. The figures given are correct at the time of printing. More information about the FSCS can be found at https://www.fscs.org.uk. If the bank in which we hold client funds should fail, we reserve the right to disclose to the FSCS certain client information to help them identify the clients and claim compensation up to the applicable limit.

We shall review this policy from time to time to ensure the objective is met.