

Interest Policy

Any money received on your behalf will be held in a Client Account, in accordance with the SRA Accounts Rules 2011, unless otherwise instructed by you, in writing.

Interest earned on funds held on our General Client Account will be calculated based on the rate available on our client account for that balance from our bankers, Handelsbanken, subject to a de minimis of £20.

The period for which interest will be paid, will normally run from the date(s) on which funds are received by us until the date(s) of issue of any cheque(s), or other forms of payment, from our Client Account. Clients should note that monies held on a general client account may achieve an interest rate somewhat lower than other personal accounts, and reflects the immediate access facility.

Subject to the amount, purpose and/or period of time held, all interest earned on funds held in a Designated Deposit Client Account will be paid to you by way of credit by the bank directly to the account during the period it is operated. The rate given will be determined by the bank.

Where a client obtains borrowing from a lender in a property transaction, we will request from the lender that we receive funds the day before completion. This will enable us to ensure that the necessary funds are available in time for completion. Such clients need to be aware that the lender may charge interest from the date of sending the payment.

Should you wish to contract out of our interest policy and receive no interest due on funds held in our Client account, possibly due to your tax position or religious beliefs, we would require you to acknowledge your understanding that this may not be in your best interests and confirm your instruction, in writing.

Chenery Maher operates Client accounts at Handelsbanken, This is part of Svenska Handelsbanken AB (publ) which is based in Sweden. Most depositors are covered by the Deposit Insurance Act which establishes the deposit insurance scheme. This means that if the bank is unable to meet its obligations, depositors would be entitled to claim the equivalent of 100,000 euro from the Swedish Deposit Guarantee Scheme.

Chenery Maher also operates Client accounts at Royal Bank of Scotland. In the unlikely event of a bank's failure, the Financial Services Compensation Scheme (FSCS) will repay individual clients up to a maximum of £85,000. Should you hold other personal funds at one of these banks, the limit applies to your total holding. Certain institutions trade under more than one brand name – you can check at your branch. Should the situation arise, we would ask for your agreement to disclose certain details to the FSCS."