

## Terms of Business

### OUR STATUS AS MORTGAGE ADVISERS

People who advise members of the general public or businesses on mortgages, maybe:

- Independent Advisers;
- Restricted to the packaged products of one product provider;
- Restricted to the packaged products of a panel of products from limited providers.

**We are Independent Mortgage Advisers and must act on your behalf in advising you of any mortgage arrangement.**

#### Introduction

**1** We offer you independent mortgage advice based solely on the information provided by you, and as we are not tied to any mortgage company, we are able to survey the whole market in order to find you the most suitable product for you and can advise you on the products of different companies.

Any advice we give to you will normally be in writing, but if given orally will be recorded on your file. Where any recommendation we make, or transaction we undertake for you, result in a right to cancel the product under certain conditions, we will advise you of these rights. We will also tell you if you do not have a right to cancel the arrangement. We also offer for your convenience access to the market for life insurance and other related insurances to assist you in having the best and least cost arrangements.

#### Conflict of Interest

**2** We offer independent mortgage advice, but occasions can arise where we or one of our other customers will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interest or those of one of our customers conflicts with your interests, we will inform you and obtain your consent before we carry out your instructions.

#### Authority to Act

**3** This Terms of Business comes into effect on the date you receive it or access to it from us. In order to avoid potential disputes our systems and operatives log your receipt of this on your file for our compliance purposes. You, or we, may terminate our authority to act on your behalf at any time without penalty and without prejudice to the completion of any transaction already initiated on your behalf. Notice of any termination must be given in writing by first class post, email or fax.

#### Review

**4** When we have arranged any products for which you have given us your instructions, we will continue to provide advice and assistance to you in the form of regular reviews. This could be by way of your unique online financial system login access or by actual contact with you by email, phone, post or in person. We may where available products or circumstances permit market suitable schemes to you based upon information previously given to us during our transactions.

#### Right of Inspection

**5** We keep records of all our business transactions for at least six years from the date of this document. You

## The Mortgage Shop Terms of Business

have the right to inspect copies of contract notes, vouchers and entries in books, or computerised records relating to your transactions, be advised that copies of these are subject to charge, see guidance totals.

### Remuneration

**6** We offer you a choice of paying for our services:

- We will be paid by commission by lenders and insurers, no direct charge to you.
- We will charge you a fee for services we render to you and where applicable refund any commission paid to us by lenders and insurers.

The most common arrangement opted by our clients is for us to be remunerated by lenders and insurers by commission with no direct charge to our clients. This means that no direct billing is made for our services on this basis.

**7** When we derive income from commission paid to us in respect of transactions for mortgages and life assurance we will tell you the amount of commission payable to us on any such contract by way of illustration, this is usually found on the illustrations provided. We reserve the right to act as an agent for third parties and to share commission received with them.

### Data Protection & Records

**8** Personal information supplied by you will be used for the purpose of completing transactions on your behalf. It may also be stored on paper or computer records and may be used for statistical and marketing purposes by members of our group of companies. Whilst we treat all client records as confidential, details may have to be passed to our regulatory authorities and auditors for the purposes of compliance. We may send it in confidence for processing to other companies (or companies acting on our instructions) including those located outside the European Economic Area. We will keep our clients informed of products and services we offer which may be of interest to them, this document gives us permission to release such material.

### Professional Indemnity Insurance

**9** We maintain Professional Indemnity Insurance for your protection. If you make a valid claim against us in respect of any of the listed investments we arrange for you, and we are unable to meet our liabilities in full, you may be entitled to redress through the Financial Services Compensation Scheme (FSCS). Details of the cover provided by the scheme are given in our Initial Disclosure Document. Further information is available from FSA and the FSCS.

### Credit Reference Agencies

**10** These are organizations, licensed under the Consumer Credit Act 1974, which hold information about individuals which is of relevance to lenders. We and the lenders will refer to these agencies for information that may assist them with making various decisions, for example whether or not to provide a mortgage loan. The enquiry they make may also be recorded on your file at a Credit Reference Agency. Details of the conduct of your account may be passed to a Credit Reference Agency by the lender if your repayments fall into arrears. They have a duty to advise you if this should occur.