

## Terms of Business

### **The Financial Conduct Authority (FCA)**

The FCA is the independent watchdog that regulates financial services. You should use this information to decide if our services are right for you.

### **What will you have to pay us for our services?**

We do not charge you a fee for our services. We may however receive and retain a commission from lenders or protection providers should we place business with them. This amount will be confirmed by the provider in their disclosure document.

Should you wish, you can request to view the commission rates from each of the lenders we have considered at the time that we make our recommendations to you.

### **Which service will we provide you with?**

#### **Mortgages and Non-Investment protection and General Insurance Contracts**

We will provide you with advice after an assessment of your personal circumstances and requirements. This will include a detailed assessment of your mortgage affordability followed by a personalised mortgage and protection recommendation.

### **Whose products do we offer?**

#### **Mortgages**

We offer an Independent mortgage service. This means we will not place any restrictions on the mortgages we have access to but we will not consider deals that can only be obtained by going direct to a lender.

Where you are increasing your borrowing we will consider the merits of both a new first charge mortgage and securing this by an additional mortgage on a second charge basis. You may have the option of a further advance from your existing lender, however, we will only consider this where we are able to deal directly with the lender on your behalf. You should always explore this option in the first instance and look at the further alternative of an unsecured loan, as these may be more appropriate for you.

#### **Insurances**

Non-investment protection contracts – We recommend non-investment insurance, such as Term Assurance, Income Protection and Critical Illness Cover from a limited panel of insurers. We can supply a list of the providers we use on request.

General Insurance Contracts - we offer Buildings & Contents insurance from a limited panel of insurers. We can supply a list of the providers we use on request.

Your home may be repossessed if you do not keep up repayments on your mortgage. Firstmortgage.co.uk is a trading name of First Mortgage Direct Limited which is directly authorised and regulated by The Financial Conduct Authority.

### **Who regulates us?**

Firstmortgage.co.uk is a trading name of First Mortgage Direct Ltd which is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is **305741**. You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

### **What to do if you have a complaint**

If you wish to register a complaint, please contact us:

....in writing **30 Walker Street, Edinburgh, EH3 7HR**

....by phone **0131 220 6205**

A summary of our internal complaints procedures for the reasonable and prompt handling of complaints is available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4567

### **Are we covered by the Financial Services Compensation Scheme (FSCS)?**

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Further information about the limits applicable to the different product types is available from the FSCS at <http://www.fscs.org.uk/what-we-cover/products>

### **Client Responsibilities**

Mortgage applicants must disclose all present credit arrangements and all other financial commitments they may have (e.g. child maintenance etc) and advise of any adverse debt / payments history which may adversely affect the outcome of any formal mortgage application.

Firstmortgage.co.uk should be immediately advised of any change in the applicant's circumstances (e.g. change of employment, salary etc) that would have an impact on the application.

It is imperative that you answer any questions within an insurance application honestly and fully as this could affect future claims.

### **Client Verification**

We may be required to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose, we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

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## **Client Responsibilities regarding the lenders formal offer of mortgage loan**

When you receive a formal offer of mortgage loan please read the terms and conditions very carefully. If you are in any doubt about the offer of loan you should immediately consult your mortgage advisor to ensure that this is exactly what you require.

Although it is common industry practice for many people to offer for property based on an in principal lending proposition prior to formally applying for a mortgage, all applicants who offer for property are advised to instruct their solicitors NOT to complete the final missives on any home purchase or submit themselves to this or any other financial commitment related to their mortgage application until an acceptable detailed formal offer of loan specific to the property in question has been issued. Firstmortgage.co.uk will not be held liable whatsoever for any direct or consequential losses incurred by the applicant should there be any delay and / or non-issue of a formal offer of loan.

## **Our “Best in Market” Mortgage Promise**

We promise to find you the very best mortgage from the many hundreds of products available to us. In fact, we’re so confident in our choice of products and the advice we provide that, should you be offered a better advised mortgage, we’ll happily contribute £500 towards your home purchase legal fees.

This promise is offered exclusively to First Mortgage clients who receive a better mortgage offer from another lender (on a like for like product basis) than the mortgage offer already issued by the First Mortgage applied for lender. Any alternative mortgage offers subsequently received by our client must be sent to the branch / advisor by recorded delivery at least 10 days prior to entry date (or handed in with receipt given within the same time frame). The offer must show both a lower initial and long term interest rate where applicable, (for example, when the mortgage has a discounted fixed rate for the first two years then reverts to a variable rate for the remainder of the term). On receipt of this alternative mortgage offer, First Mortgage will happily pay £500 towards your home purchase legal fees. This promise is provided exclusively on mortgage products openly available to both the general public and equivalent mortgage intermediary alike.

## **Data Protection**

The information you have provided is subject to the Data Protection Act 1998 (the “Act”). By providing this information to us, you consent to us or any company associated with us processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management.

“Processing” includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the Financial Conduct Authority or any other statutory, governmental or regulatory body for legitimate purposes.

We may also contact you when your mortgage deal ends to review your mortgage needs to ensure they still meet your requirements.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been

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committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 0131 220 6205 or in writing at First Mortgage Direct Ltd, 30 Walker Street, Edinburgh, EH3 7HR.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

### **Cancellation Rights**

Certain protection and insurance contracts allow you the right to cancel after a contract has been put in force. Prior to you entering into a contract of protection or insurance we will provide you with specific details should this apply to include: its duration; conditions, practical instructions and any costs for exercising it, together with the consequences of not exercising it.

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