



Terms of Business Letter

The Financial Conduct Authority (FCA) sets principles of good business and advisory practice to help you understand the commitment you are about to make. Your consultant has adopted these principles and is bound to follow the rules and guidelines laid down by the FCA. Your consultants Firm is a trading style of A Stevenson who is directly authorised and registered with the FCA under number 449164..

Advisory Practice

You will be provided with a copy of our 'initial disclosure document' which sets out information about our services. Your consultant will review the whole market when selecting an appropriate lender or a range of insurers when selecting an appropriate insurance provider to suit your requirements. Your consultant will tell you which selection process they will use. Under the terms of mortgage and non-investment protection regulation there are two levels of service, advised and non-advised. Your consultant will typically provide an advised service and therefore make a recommendation on a specific product.

To enable your consultant to provide suitable advice regarding your mortgage requirements, you will be asked to complete a detailed mortgage and/or insurance questionnaire. If the information that you give is either incomplete or inaccurate, this may affect the suitability of the advice given. Your consultant will explain the features of the product and payment methods which will help you understand what specific requirements you may want in a mortgage or insurance product. Your consultant will also inform you of the costs and implications of taking out a mortgage or insurance product and what your obligations are. They will advise you what they consider suitable to meet your requirements and where available, recommend a mortgage or insurance product that meets these requirements. This recommendation will be confirmed in writing. You should keep this as it will be a record of our transaction. Certain details will also be confirmed by the lender or insurance provider in its offer or acceptance terms.

We may receive commission from the lender or insurance company with whom we place business. For mortgages your consultant will disclose the commission expected, if this is less than £250, we may confirm that we will receive up to this amount. If the fee is more than £250, we will tell you the exact amount. Commission on insurance products does not need to be disclosed but your consultant will tell you if you ask.

Compliance

We will treat all of your personal information as private and confidential, (even when you are no longer a customer), except where permitted by law, where disclosure is made at your personal request or with your consent when arranging your mortgage. In addition our Principal and the FCA require us, as part of their compliance activity, to allow them access to our customers records. They have confirmed that it will only use this access for the purpose of compliance monitoring. Should a complaint arise, in the first instance you should contact our Principal by writing to the Compliance Officer. They will acknowledge your complaint immediately and provide a full response within a reasonable time-scale. If you remain dissatisfied following our final response, they will help you to refer the matter to Financial Ombudsman Service whose address is; South Quay plaza, 183 Marsh Wall, London, E14 9SR.

Costs

To maintain our high standards of service our Principal is constantly updating our administration systems and procedures. The on-going training of your consultant and therefore the on-going regulatory and compliance costs of our practice have to be met. A fee of up to 1.5% of the mortgage amount (subject to a minimum fee of £1,195) is payable on offer of mortgage. This is in addition to any commission we may receive from the lender. This fee can alter dependent on the complexity of your case. In the case of specialist mortgages such as sub-prime a charge of up to 3% of the mortgage may be payable due to the extra level of work and costs involved. For example £100,000 mortgage would incur a fee of up to £3,000. We will also be paid commission from the lender.

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