

Terms of Business

About this Document

This document outlines our terms of business it is given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

By choosing to transact business with us, you are agreeing to accept our terms of business and both parties will be bound by the terms laid out in this document.

Our Regulator

Stannard McMahon Ltd is an appointed representative of The Right Mortgage Limited who are authorised and regulated by the Financial Conduct Authority (FCA) for General Insurance, Private Medical Insurance, Pure Protection, Equity Release and Mortgage business. You can check our details and regulatory permissions via the Financial Services Register at <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768. Our FCA reference number is 649443.

Our Status

Stannard McMahon Ltd of 42, Upper Berkeley Street, London W1H 5PW trades as a Limited Company. Our Company Number is: 12100696

Advice

We offer an advised service for Mortgages and Insurance. We will advise and make a recommendation for you after we have assessed your needs.

If you are purchasing (or remortgaging) a buy to let property, we will only advise you on the mortgage arrangements; we will not provide advice on the tax or investment elements of the transaction. Should you require tax or investment advice, you should seek this from a suitably authorised and qualified individual.

Insurance Products

We offer products from a range of insurers for pure protection (non-investment) insurance contracts. E.G. Life, Critical Illness and Income Protection Insurances.

We offer products based upon a fair analysis of general insurance providers for:

- Property, contents, personal possessions cover;
- Accident, sickness & unemployment cover;
- Private medical insurance cover.

A list of the insurers with whom we transact business is available on request.

Mortgage (Home Finance) Products

We offer a comprehensive range of first charge & second charge mortgages from across the market, but not deals that you can only obtain by going direct to a lender. A list of the lenders that we provide advice from is available on request.

Increasing Borrowing on a Property

If you are looking to increase the borrowing on a property, the following alternative finance options may be appropriate for you:

- Further advance from your existing lender;
- Second charge mortgage;
- A new first charge mortgage;
- Unsecured lending.

We do not offer advice on unsecured lending.

Mortgage Regulation

Some mortgages are regulated by the Financial Conduct Authority (FCA) and some are not:

- Residential mortgages are regulated by the FCA;
- Buy-to-let mortgages are not normally regulated by the FCA;
- Some buy-to-let transactions, however, are defined as "consumer buy-to-let" - we will advise you if this applies to your application.

What we will do

- Communicate clearly, promptly and in plain English;
- Explain all costs involved before they are incurred;
- Evaluate your needs before making a recommendation;
- Review the market from our list of providers to recommend the most suitable product and provider for your needs and circumstances;
- Deal with reputable providers of mortgage and insurance products; however, we cannot be responsible for their levels of service, including any delays in processing of your application caused by the product provider. Of course, we will work to mitigate these wherever possible.

What we will not do

- Provide a decision in principal before conducting a thorough review of your circumstances and needs (fact find) and obtaining sufficient supporting information to assist the application;
- Cause you to incur a credit search without first notifying you;
- Act without first obtaining your permission to do so;
- Cause you to incur costs without your prior agreement to proceed.

How we will Operate

During our initial consultation we will complete a client questionnaire (fact find) to enable us to better understand your circumstances and your needs; this enables us to give appropriate advice on your Mortgage and Protection needs. A copy of this questionnaire is available for you to review upon request.

We will subsequently conduct research to establish what products are most appropriate for your needs and make these recommendations to you. These recommendations will be confirmed in writing as the advice we provided.

You will also be provided an illustration regarding the product(s) recommended.

Costs

Insurance

- No fee is payable for our service in relation to insurance contracts;
- We will be paid commission by the insurer.

Home Finance Products

- No fee is payable for our service in relation to mortgage contracts.

We will be paid commission by the lender; the amount of the commission due to be paid is available upon request and will be disclosed via the mortgage illustration.

- A fee of £499 is payable on application for our service in relation to mortgage contracts.

We will be paid commission by the lender; the amount of the commission due to be paid is available upon request and will be disclosed via the mortgage illustration.

Refund of Fees

- If we charge you a fee and your mortgage does not go ahead you will receive a full refund. We will not benefit from any commission from the lender.

- If we charge you a fee and your mortgage does not go ahead you will receive a refund of £<amount>. We will retain £<amount> to cover our costs of arranging your mortgage application. We will not benefit from any commission from the lender.

Complaints

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

In writing: The Right Mortgage Limited, St John's Court, 70 St John's Close, Knowle, B93 0NH.

By phone: 01564 732 744

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. <http://www.financial-ombudsman.org.uk>

Your Responsibilities

It is your responsibility to deal with us in an honest and transparent manner. Failure to disclose key facts that relate to your personal circumstances could significantly influence the advice given. In some circumstances failure to disclose information could impact upon your ability to obtain the most suitable product and could even invalidate the product, such as in the event it is interpreted as material non-disclosure that could be considered to be a fraudulent act.

If you have any doubts as to whether you should disclose a matter it is better to notify the provider and allow them to make an informed decision.

It is also your responsibility to check that the product provided is as you expected, therefore you should check the application and 'offer' document on a mortgage and the application and policy document on an insurance policy. If it is not as expected, please notify your adviser immediately.

Financial Services Compensation Scheme (FSCS)

Insurance Advising & Arranging

For firms declared in default on or after 3 July 2015

Protection is at 100% where claims:

- a) arise in respect of a liability subject to compulsory insurance; or
- b) arise in respect of a liability subject to professional indemnity insurance; or
- c) arise from the death or incapacity of the policyholder due to injury, sickness, or infirmity including contracts for Long Term Insurance such as Long Term Care, pensions and annuities

Protection is at 90% where claims arise under other types of policy with no upper limit

Mortgage Advising & Arranging

For claims against companies declared in default from 1st April 2019. Mortgage advising and arranging is covered for 100% of the first £85,000 so the maximum compensation is £85,000 per person per firm.

Further information about compensation scheme arrangements is available from the FSCS. Visit www.fscs.org.uk or 0800 678 1100.

Cancellation Rights

Depending on the product provided you will have different cancellation rights; these will be explained to you as part of our advisory process and will be disclosed to you by the provider in their communications also. It is your responsibility, however, to exercise these rights in a timely fashion; we cannot do this on your behalf.

Instructions

We will normally accept your instructions verbally or in writing; however, we always recommend that all instructions are provided in writing for the avoidance of misunderstandings.

Client Money

WE DO NOT HANDLE CLIENT MONEY. We will not accept any cheque other than for the payment of your fee, any third party payments must be made by you to them. Under no circumstances will we handle cash.

Conflicts of Interest

We undertake not to transact business where we believe that to do so could result in a conflict of interest. Where we believe that our interests conflict we will notify you in writing first and outline the basis upon which we are prepared to proceed. The decision to proceed will be yours however.

Declarations

This Document has been clearly explained and I/we agree to the following:-

- I/We are prepared to be bound by our terms and conditions as included in this document.
- That where appropriate we may forward your information on to necessary Third Party lender and insurance providers to facilitate the provision of any products as agreed with you (details about our use of your data are included in the separate consent document).
- That the lender or insurer we approach on your behalf may conduct a credit search.
- To pay the fee disclosed above when it becomes due.

Additional Buy to Let Disclosures

I/We understand the disclosures as listed below-

- The property is being purchased wholly, or predominantly for business purposes.
- I/we are applying for the mortgage with the sole intention to let the property/properties out and that
- I/we understand that I/we and/or a family member should not reside in the property/properties under any circumstances.
- I/we understand that, if there is a change in my/our circumstances and I/we consider living in the property/properties at any time in the future, I/we are responsible for advising the lender of this.
- I/we understand that, should I/we decide not to let the property, I/we may be obliged to either repay the loan in full or transfer the mortgage to a product suitable for residential purposes.
- I/we understand that it is a breach of the terms and conditions of the mortgage to live in the property/properties and fail to inform the lender of this.