



# Client Agreement: Terms of Business

## Mortgages, Equity Release and Protection Planning

### 1. Our Obligations

#### Recommendations

This agreement sets out the terms under which our services are to be provided, including details of the specific services and a summary of our charges for those services.

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your needs. At our first meeting we will gather information about you to help define your needs and priorities.

Our services include:

**Mortgage advice:** Whether you're buying your first home, moving home or looking to re-mortgage, our mortgage services are designed to provide you with the best mortgage solution for your needs.

**Protection planning:** Providing advice on the best way to protect your mortgage, your family and your financial future.

**Equity Release:** is a way of releasing the wealth tied up in your property. With an equity release product you have to be over a certain age (typically over 55) and own your own home. Where you are eligible for equity release we are able to advise on equity release products.

We will confirm to you in writing the basis of our recommendations (our suitability report). We will also provide you with a European Standardised Information Sheet (ESIS) key facts illustration (KFI) which give a description of the costs and features of the mortgage / product that we are recommending. You may ask us to provide you with additional KFIs or ESISs for any mortgage / product for which you are eligible.

#### Financial Crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We will verify your identity before undertaking any business with you. To do this 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. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

#### Conflict of interests

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. We have a conflicts of interest's policy. If you want to see a copy of it please ask.

### Communicating with you

We may communicate with you by telephone, post, email or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English. Where you have consented for us to do so, we may contact you in the future by means of an unsolicited promotion (by telephone, email or post) should we wish to discuss the relative merits of a particular mortgage product or service which we feel may be of interest to you.

## **2. Your Obligations**

This section sets out your obligations in agreeing to receive our services.

### Providing information about your circumstances

Our advice will be based on the information that you give so it's important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

### Payment for services

By signing this agreement you are agreeing to pay the fees for our services as set out in the Service Fee Agreement (Services agreed). Your selected payment method is also confirmed within the services agreed. We will tell you if any payments are subject to VAT.

### Legal and accounting advice

We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant.

## **3. Cancellation**

### Ending this agreement

We may terminate this agreement by giving you at least 20 business days' written notice. You may terminate this agreement and our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable. From time to time it may be necessary to amend the terms set out in this agreement where it's not necessary to issue a new agreement. If this is the case we'll write to you with details of the changes at least twenty eight business days before they are due to take effect.

### Product cancellation rights

Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

Please note that there is no right to cancel a mortgage contract once the mortgage transaction has been concluded.

## 4. Useful Information about our Services

Millfield Osceola Financial Consultancy Ltd are Independent Financial Advisers and an appointed representative of Business & Personal Investment Ltd. who are authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, Stratford, London, E20 1JN. Our FCA registered number is 425865.

Our permitted business is advising on and arranging non-investment insurance contracts and mortgages. You can check our details 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.

Unless we notify you in writing to the contrary, we will be treating you as a **retail client**. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

### Complaints

If you are dissatisfied with a recommendation we have made you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

**In writing:** Nigel Copperwheat, Business & Personal Investment Ltd., BPI House, Bourne End Business Park, Cores End Road, Bourne End, Buckinghamshire, SL8 5AS

**By phone:** +44 (0)1628 566234

**By e-mail:** [info@bpinvestment.com](mailto:info@bpinvestment.com)

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS'). Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme ('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.

**Insurance** - advising and arranging is covered for 90% of the claim, without any upper limit.

**Mortgages (including Equity Release)**- advising and arranging is covered for up to 100% of a claim up to a maximum of £85,000 per person per firm.

Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk)

### Benefits we may receive

Under the rules of our regulator, the FCA, as a firm providing independent advice we are unable to accept or retain payments or benefits from other firms (e.g. product providers) as this would conflict with our independent status. From time to time we may attend training events funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.

## 5. Our Services and How We Charge for Them

### Mortgage Advice

We advise on mortgages for business and non-business purposes and first charge and second charge loans. We are not limited in the range of mortgages we will consider for you.

### Protection planning

Where we provide protection planning services we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market.

### Equity Release

Where you are eligible for equity release, we provide advice on a range of equity release products. There are two main types of equity release product available on the market, these are lifetime mortgages and home reversion plans. We advise on a comprehensive range of equity release products from across the market i.e. we are not limited in the range of equity release products we will consider for you.

### Alternative finance options

You should note that where we provide services in relation to increased borrowing on an existing mortgaged property there may be alternative options available to you that may be more appropriate. For example, you may be able to obtain a further advance from your existing lender, or obtain an unsecured loan for the additional funds. Where your existing mortgage is a first charge against the property, a second charge mortgage may be available and where your existing mortgage is a second charge a first charge loan may be available.

### Payment Options

The way we are paid for our services may depend on the type of advice given. Typically this will be:

- **Mortgage business & Equity release:** fees agreed and paid by you or commission payable by the lender
- **Insurance business:** commission payable by the insurance provider, which is typically a percentage of the total annual premium

Service Description	Charges
Mortgage Research and application	£499
Equity Release Research and application	£500
Protection Planning	No fees – commission payable from provider

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we will explain your payment options too. We will also let you know where any fees are subject to VAT.

**Mortgages: Paying by a Combination of Fee and Commission for Mortgage**

We charge a fee of £499 payable when you apply for a mortgage. We will also receive commission from the mortgage lender in addition to the fee we have charged you which will be disclosed on the Key Facts Illustrations you will receive relating to your chosen mortgage.

Example based on a £200,000 mortgage application
<ul style="list-style-type: none"> <li>• Our fees = £499</li> <li>• Estimated commission from mortgage lender = £700</li> <li>• <b>Approximate Total cost = £1,199.00</b></li> </ul>

**Equity Release: Paying by a combination of fee and commission from the provider**

Our minimum charge for our equity release services is £500 payable when you apply for a mortgage, plus an additional fee of £1,000 upon completion of the mortgage. We will also receive commission from the mortgage lender in addition to the fee we have charged you which will be disclosed on the Key Facts Illustrations you will receive relating to your chosen mortgage.

Example based on a £50,000 equity release application
<ul style="list-style-type: none"> <li>• Our minimum fee = £500</li> <li>• Our additional fee = £1,000</li> <li>• Estimated commission from mortgage lender = £700</li> <li>• <b>Approximate Total cost = £2,200</b></li> </ul>

You will receive a Key Facts Illustration/ European Standardised Information Sheet when considering a particular equity release product or a mortgage, which will tell you about any fees relating to it.

**If we charge you a fee, and your mortgage or an equity release product does not go ahead, you will not receive:**

- A refund of the research and application fee (£499 for mortgage and £500 for equity release, as detailed in the table above).
- Any refunds once mortgage offer has been received.

**Protection Planning: Paying by commission from the provider (protection)**

No fee is charged directly to you for our protection advice. We will receive a commission from the provider, which will be disclosed on the illustration you will receive in relation to your recommended product.

Typically, the commission payment will be offset against the charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.