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## Our Mortgage and Insurance Services & Costs

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### The Financial Conduct Authority

**Abacus Financial Options Ltd** is authorised and regulated by the Financial Conduct Authority (FCA). The FCA regulates financial services in the UK and you can check our authorisation and permitted activities 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. Our Financial Services Register number is **576165**.

### Our Services

#### **Mortgages**

We are independent mortgage advisers and we will recommend a mortgage product that is suitable for you following an assessment of your personal needs and circumstances. This will include a detailed assessment of affordability.

We will consider all products and lenders that we have access to. This means we will not consider those lenders that are only available by you going direct to them.

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.

It may be in your best interests to explore this option and look at the further alternative of an unsecured loan, as these may be more appropriate for you.

#### **Insurances**

**Non-investment protection contracts** - we are an intermediary and will act on your behalf when providing advice and making our personal recommendation(s) to you. We will do this based on a fair and personal analysis of insurers for term assurance, income protection, critical illness.

**General Insurance Contracts** - we offer private medical insurance products from a range of *providers*. We will provide you with advice and arrange the contract on your behalf after we have assessed your demands and needs for a particular type of insurance

### The Costs of our Services

#### **Mortgages**

##### New application

For advising and submitting a new mortgage application Abacus have a minimum income requirement of £650 which includes a broking fee of £350 and the balance can be made up from fees paid to Abacus by the lender. In the event

that the total does not meet the minimum fee of £650 then an additional invoice can be submitted to the client. The lender amount will be confirmed by the lender in their disclosure document.

Example: Broker fee £350 and lender fee to Abacus £400 no additional invoice required for the client

Example: Broker fee £350 and lender fee to Abacus £100 then additional invoice can be submitted to client for £200

The broker fee plus any additional invoice chargeable can become payable on offer.

This amount will be confirmed by the lender in their disclosure document.

For some complex cases we reserve the right to charge an additional £150 broker fee per application. This is included within the minimum income requirements as mentioned above.

Example: Broker fee £350 plus complex case fee £150 and lender fee to Abacus £400 no additional invoice required for the client

Example: Broker fee £350 plus complex case fee £150 and lender fee to Abacus £100 then additional invoice can be submitted to client for £50

Examples of what we class as a complex case could include adverse credit or unpredictable income streams. Please enquire directly with us for further information on this charge.

### **Product Switch with current lender**

In the event of a Product Switch being arranged there will be no broker fee applied but you will receive advice at no extra cost before the transaction is agreed.

We do however reserve the right to charge a fee for a Product Switch that includes an additional borrowing element due to the increased complexity of the case type. Please enquire directly with us as to the cost of this application type.

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 recommendation to you this information can be supplied.

### **Refund of fees**

Please note our broker fee could still be charged should the lender reject your mortgage application due to you not disclosing any material information about your personal situation.

### **Non-Investment Protection and General Insurance Contracts**

We do not charge a fee as we will receive commission from the provider after the policy has been placed on risk.

### **Our Ethical Policy**

We are committed to providing the highest standard of advice and service possible. The interest of our customers is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- be open, honest and transparent in the way we deal with you;
- not place our interests above yours;
- communicate clearly, promptly and without jargon;
- seek your views and perception of our dealings with you to ensure it meets your expectations or to identify any improvements required

### **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.

### **Complaints**

If you wish to register a complaint, please write to Abacus Financial Options Ltd, Arena Business Centre, 9 Nimrod Way, Ferndown, Dorset, BH21 7UH or telephone **01202 646960**

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and 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 4 567.

### **Compensation Scheme**

If you make a complaint and we are unable to meet our liabilities, you may be entitled to compensation from the Financial Services Compensation Scheme.

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>

### **Anti-money laundering**

We are required by the anti-money laundering regulations 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.

### **Law**

This agreement is governed and shall be construed in accordance with the Law of England and the parties shall submit to the exclusive jurisdiction of the English Courts.

### **Force Majeure**

Abacus Financial Options Ltd shall not be in breach of this Agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

### **Termination**

The authority to act on your behalf may be terminated at any time without penalty by either party giving 7 days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.