
Our Commercial Buy to Let Services & Costs

This document sets out how we will deal with you in the provision of services for your Commercial Buy to Let mortgage. Abacus Financial Options Ltd is authorised and regulated by the Financial Conduct Authority (FCA) for mortgage sales. A Commercial Buy to Let mortgage/second charge is where the borrower is acting by way of business and is not regulated by the FCA and therefore the provision of our service does not hold this additional level of consumer protection, unlike for residential mortgages.

We will however always act in your best interests when providing you with advice and source lenders from the market that are suitable to the requirements you disclose to us. When the preferred lender has been recommended, we will provide you with information about the product to ensure you understand your responsibilities and commitments to the lender, before proceeding.

Our aim is to provide you with a professional and confidential service that delivers the highest possible standards. However, there may be occasions where you feel this has not been achieved and should you wish to make a complaint about any aspect of the service we provide to you, you can do this by writing to Abacus Financial Options Ltd, Arena Business Centre, 9 Nimrod Way, Ferndown, Dorset BH21 7UH or by telephoning us on 01202 646960 where we will try to resolve your concern at the earliest time possible.

OUR CHARGES

We will charge you a fee for the service we provide to you.

NEW APPLICATION

Buy to Let Mortgages

For advising and submitting a new Buy to Let mortgage application Abacus have a minimum income requirement of £650 which includes a broking fee of £395 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 £395 and lender fee to Abacus £400. No additional invoice required for the client

Example: Broker fee £395 and lender fee to Abacus £100. Additional invoice can be submitted to client for £155.

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

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 £395 plus complex case fee £150 and lender fee to Abacus £400 no additional invoice required for the client

Example: Broker fee £395 plus complex case fee £150 and lender fee to Abacus £50 then additional invoice can be submitted to client for £55

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.

Commercial Lending

Upon enquiry Abacus have an Engagement & Research Fee of £295 which is payable prior to any advice being given, is chargeable by invoice and refundable on completion. Our broker fee is 0.5% of the gross loan. Depending on the lender chosen, this fee can be added to/deducted from the loan on completion. This will be capped at £10,000 per application and will have a minimum of £595. The lender will also pay a procuration fee to Abacus and this sum will be confirmed by the lender in their disclosure document.

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.