

Terms of Business

Who are we?

Pearl Commercial Finance an Appointed Representative of Connect IFA Ltd who are mortgage and insurance advisers authorised and regulated by the FCA (Financial Conduct Authority), registration number 441505. You can check this and our own company's details on the FCA's website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

The FCA is the independent watchdog that regulates financial services. Use this disclosure document to decide if our services are right for you. It explains the service we offer and how you will pay for it. Our service and permitted business includes advising and arranging mortgages and insurance products as stated below:

Mortgages

- We are not limited in the range of mortgages we will consider for you in relation to regulated 1st charge and 2nd charge loans that are being raised for personal purposes or regulated loans that are being raised for business purposes.
- We will consider remortgages, further advances, 2nd charge loans and unsecured loans options for you if you wish to increase your borrowing on an existing property.
- We offer a comprehensive range of mortgages from Lenders across the market, but not deals that you can only obtain by going direct to a Lender.
- We can arrange other finance such as Business Buy to Let Mortgages, Commercial and Development Finance, Bridging Finance and International Mortgages.
- In addition to any fees we charge, we may receive commission from the lender. The amount of commission we receive will be disclosed to you on your illustration for all regulated mortgage contracts.
- We offer advice on the regulated products we recommend. In some circumstances, we may refer you to another party to provide the advice and recommendation where it is appropriate to do so

Mortgage Services and Fees

Mortgage/Loan - Initial evaluation stage: No charge

- We will consider your financial circumstances and requirements then provide you with information, on the most competitive lender and product options suited to you for your property finance;
- We will provide you with an Illustration or ESIS document (European Standardised Information Sheet) to outline in writing all the features and costs associated with any mortgage or loan we recommend;
- We will arrange an initial decision in principle with the recommended lender. This means the lender confirms they are willing to lend subject to receipt of a satisfactory valuation and all supporting application documentation;
- If required, we will make a recommendation to you for a solicitors' firm to facilitate the legal work required for your property purchase.

Mortgage/Loan - Processing stage: **£299** administration fee

- On receipt of your application fee we will start the process of completing the application form and collating it with any other documentation required by the lender and then submit to this to them on your behalf;
- We will communicate to you in a timely fashion any other supporting information the lender requires in conjunction with your application;
- We will check documentation you supply is consistent with the expectations and requirements of the lender;
- We will ensure the lender application is monitored and progressing, for example checking that valuations are instructed and lenders are working within their published service timescales;
- We will update you fully on the progress of the application until the lender issues the formal loan offer.

Mortgage/Loan – Mortgage Offer stage: **Fee 1.0% of the mortgage loan* (minimum fee £499)**

- We will check the loan offer to ensure it is correct. At this point our offer fee, for successfully securing you the offer from the lender, becomes payable;
- We will assist you if required with meeting any offer conditions such as arranging property insurance;
- We will liaise with your legal representative to ensure they have received a copy of the offer and assist them where needed;
- We will liaise with the lender if any offer amendments are needed, for example if there is a change to the purchase price or mortgage amount required;
- We will continue to monitor and assist with your application until your purchase or refinance is successfully completed.

***Example: The fee payable would be £1500 for a loan size of £150000**

The fees quoted are for standard mortgage/loan transactions. Should more specialist requirements be needed, we will advise you in writing if a different fee scale will apply before proceeding with an application.

TERMS AND CONDITIONS

Instruction to proceed

Please sign this document to confirm you would like to proceed with our services. Where we recommend a product from a lender who wishes to deal directly with you or you chose yourself to deal directly with a lender we have recommended, our fees as detailed on page one still apply. Where speed is required, we will consider accepting your verbal instructions to proceed and in this circumstance you understand that instructing us to proceed is your acceptance of these terms and conditions.

Payment of fees

We offer you the facility to pay our fees by **bank transfer into Santander Account 10590168 Sort Code 09-02-22**. We will also ask you to supply debit or credit card details and will use these card details to process any payments due the lender or surveyor or other third party as needed to process your application as detailed in the mortgage illustration. Please let us know if you wish to pay by an alternative method. We reserve the right to charge interest at the rate of 8% per annum for any amounts due to us which remain unpaid after the due date.

Restrictions and Legal Jurisdiction

Please be aware that the FCA does not regulate all the mortgages and property finance we are able to arrange. We are committed however to providing the same high standards even when dealing with your requirements for non-regulated products.

This agreement will be governed by and construed in accordance with the laws of England and Wales and any dispute will be subject to the exclusive jurisdiction of the courts of England and Wales.

What to do if you have a complaint

It is our intention to provide you with a high level of customer service at all times. If there is an occasion when we do not meet these standards and you wish to register a complaint, please write to our Network: Compliance Department; Connect IFA Ltd, 39 Station Lane, Hornchurch, RM12 6JL or call: 01708 676110. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service www.financial-ombudsman.org.uk.

Are we covered by the Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Regulated Mortgage advising and arranging is covered up to a maximum limit of £50,000.

Data Protection

We take the security of Your Personal Data very seriously. Please review our Privacy Policy which can be found at <http://www.pearlcommercialfinance.co.uk>. We also recommend you view the Privacy Notice of lenders or providers we recommend to you here: <https://cmortgages.co.uk/lenderprivacy/>

When you ask us to arrange a mortgage, loan or other product or service for you, we will keep in touch with you in relation to this application. We will not send general marketing to you without your explicit consent. Please see the last section of this document to provide consent to marketing. You may chose not to give consent, but we will still retain your data for processing as described in our Privacy Policy and to fulfil this contract.

If you have any concerns or complaints as to how we have handled Your Personal Data or you may lodge a complaint with the UK's data protection regulator, the ICO, who can be contacted through their website at <https://ico.org.uk/global/contact-us/> or by writing to Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

TERMS OF BUSINESS DECLARATION

I/we understand and agree to the terms and conditions and information outlined in this document and I/we wish to proceed with instructing Pearl Commercial Finance to assist me/us with my/our mortgage or loan and/or insurance or other service requirements.

I/we understand that when Pearl Commercial Finance approach a lender on my behalf for an application or a decision in principle that the lender may undertake a credit search. I/we agree and understand that the credit search will be performed to determine my/our credit worthiness for any loan and that the details of this search will form a permanent part of my/our credit record.

I/we also understand that repeated searches of this nature can have an adverse effect on my/our credit record.

In respect of the fees payable for mortgage/loan advice as detailed in this document, I/we give my/our authority for the payment to be made to the lender using the supplied credit/debit card details when the payments fall due, and I/we understand the fees once paid are not refundable.

I/we give our authority for Pearl Commercial Finance to provide progress updates to the person or company that introduced us to you if applicable, or to the Estate/Property Agent who is selling the property.

If for any reason Pearl Commercial Finance offer fee is not paid before completion of the loan, I/we give my/our irrevocable authority for our solicitor to deduct the fee from the completion funds and forward this directly to Pearl Commercial Finance

I/we understand as part of the underwriting process, the mortgage or loan provider, our Network Connect IFA Ltd and/or Pearl Commercial Finance may need to Contact third party institutions such as your current or previous employers, mortgage providers, accountants, banks and HMRC to confirm the completeness and accuracy of any information supplied in relation to my/our mortgage application. I/we understand and authorise such enquiries.

Applicants name	Signature	Date

Consent to Marketing

Pearl Commercial Finance would like to keep in touch with you from time to time to keep you abreast of the market and to tell you about products and services that maybe of interest to you. We would like to take particular care to ensure that any marketing or promotional information that we may send to you, is done so with your prior, express permission.

Please read this in conjunction with our privacy notice that can be found at www.pearlcommercialfinance.co.uk

If you do not indicate your agreement for us to make contact with you, please be aware we may be unable to provide you with details of products and/or services that may suit your needs and circumstances.

Please keep in touch with me in the following ways:

- All of the below
- Phone
- Email
- SMS text messaging
- Instant messaging (e.g. Skype, WhatsApp etc.)
- Post

Please update me about the following subjects:

- All of the below
- Investment Mortgages (Buy to let)
- Commercial and Business Loans
- General market updates

I/we consent to marketing in the ways indicated above and I understand I may withdraw my consent at any time.

Applicants name	Signature	Date

You may withdraw your consent at any time by contacting us at info@pearlcommercialfinance.co.uk or call 0121 769 2163