



**First
Service
Financial**

**Client Agreement
Equity Release**

First Service Financial Limited

204 Ashby Road, Loughborough,
Leicestershire, LE11 3AG

01509 438321

advice@firstservicefinancial.co.uk

www.firstservicefinancial.co.uk

First Service Financial Ltd is authorised & regulated by the Financial Conduct Authority

Your Understanding

This document sets out the terms under which we will provide our Equity Release services to you. It is important that you read it carefully as this will explain our mutual obligations along with our charges and terms and conditions of business. If there's anything you don't understand please ask us to explain it further. You indicate that you have read and understood all aspects of this document by signing the Declaration at the end.

Our recommendations

- We will confirm to you in writing the basis of our recommendations (our suitability report). We will also provide you with a 'Key Facts' Illustration (KFI) or a European Standardised Information Sheet (ESIS) which is a personalised description of the costs and features of the product that we are recommending.
- You may ask us to provide you with additional KFIs or ESISs for any Equity Release product for which you are eligible.

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 is important that you provide us with the information we request about your circumstances and objectives to allow us to offer you the appropriate advice. If you limit the information provided it could affect the suitability of the advice we give.

Payment for services

By signing the client agreement you are agreeing to pay the charges for our services as set out in the (Services agreed) section on page 4. First Service Financial Ltd is not registered for 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.

What we do & how we charge

This information is designed to give you an idea of:

- **What we do and how we do it (our services)**
- **What it is likely to cost and how you can pay us (our charges)**

More detailed information is available on our website at www.firstservicefinancial.co.uk

Doing Our Bit

We are very proud to have partnered with Ecologi to support 1m² of habitat restoration in the UK (Wildflowers, Wetlands and Wildlife) for every new client who proceeds with our advice.

Ecologi is a platform for real climate action. They facilitate the funding of carbon offset projects and tree planting around the world. Their mission is to reduce 50% of global CO₂ emissions by 2040 and responsibly plant billions of trees every year.

Our services

This section provides details about our Equity Release service and how we charge, so it's important that you read it fully. If there's something you don't understand please ask us to explain it.

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.

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'll only start work once we have agreed our services and charges with you. The Services Agreed (page 4) sets out the services we have agreed to provide and confirms how much this will cost.









Our advice

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, but not deals that you can only obtain by going direct to a lender. Our advice will be based on the most suitable product included within the range available to intermediary firms. If there is a particular equity release product that you are aware of which is available directly from a lender that you wish us to review and comment on, we are happy to do so. We may charge you a fee for providing advice in relation to this but would agree this with you at the time.

We don't advise on home reversion plans.

Our charges

| All 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. First Service Financial Ltd is not registered for VAT. | |
|---|---|
| Service description | Charges |
| <p>We will advise and make a recommendation for you after we have assessed your needs for an equity release product</p> <p>Our Service includes:</p> <ul style="list-style-type: none">  An initial discussion to find out more about you  Agreeing your financial goals and objectives  Establishing your attitude to mortgage risk  Reviewing your current arrangements  Undertaking research to identify appropriate products  Providing a personalised report and recommendations  Discussing our recommendations  Implementation of agreed recommendations | <p>A fee of £500 is payable at the outset and £750 payable when you apply for an equity release product. In addition, we will also be paid commission from the lender.</p> <p><i>Or</i></p> <p>A fee of £1,250 is payable on offer of the equity release product. In addition, we will also be paid commission from the lender</p> <p><i>Or</i></p> <p>A fee of 2% (but with a minimum of £1250) of the loan amount for a complex mortgage arrangement (eg. impaired credit). Due upon receipt of offer.</p> <p>Here are examples of how our charges could apply:</p> <p>If you took out a straightforward equity release mortgage for £50,000, you would incur a Total Fee of £1,250.00 (minimum fee)</p> <p>If you took out a complex equity release mortgage for £100,000, you would incur a fee of £2,000 i.e. £100,000 x 2% = Total Fee £2,000</p> <p>Please note: In the event of your offer expiring and a replacement offer being required, a charge of £250 will become payable in order to cover the additional work.</p> <p>For further advances on an existing Equity Release product, that was originally advised on by First Service Financial Ltd, and results in no product changes, will be charged at £750.00.</p> |
| Payment options | |
| <p>Charges can be paid in a number of ways:</p> <ul style="list-style-type: none"> • Cheque, card or electronic transfer (unfortunately, we cannot accept payments by cash). • A combination of fee and commission from the lender. • We may receive a procurement fee or commission from a lender in relation to a product we have arranged for you. We'll tell you the amount before we carry out business for you. | |

There may be additional costs and charges related to the equity release product we recommend. You'll receive a Key Facts Illustration / European Standardised Information Sheet when considering a particular mortgage which will tell you about any fees relating to it.

If we charge you a fee but your equity release product does **not** go ahead, you will receive:

- No refund if we have carried out credit searches/research/ product options and sourced a suitable provider or obtained an offer.

Services agreed

| Service | Tick to confirm | Details of agreed fee | |
|---------------------------------|-----------------|---|------------|
| Equity Release advice | | Combination of fee and commission from the mortgage lender | Y / N £ |
| | | Total agreed fee to be paid directly by you (if applicable) | £ |
| | | | |
| Other – specify details of work | | Pay by commission | Y / N £ |

Declaration

- I/We acknowledge that the client agreement will come into effect once it has been signed by all parties and will remain in force until terminated.
- This agreement is governed by and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

Client 1

Client 2

| | | |
|----------------------|--|--|
| Client name(s): | | |
| Client signature(s): | | |
| Date: | | |

Signed on behalf of First Service Financial Limited

| | |
|--------------------|--|
| Adviser name | |
| Adviser signature: | |
| Date: | |

Useful Information About Our Services

Who authorises us to advise you?

- We are authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN. www.fca.org.uk. Our firm reference number is 479175. Our permitted business is advising on and arranging pensions, savings and investment products, 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 or by contacting the FCA on 0800 111 6768.

What if things go wrong?

- If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns.

Telephone: 01509 438321

Email: advice@firstservicefinancial.co.uk

Website: www.firstservicefinancial.co.uk

In writing: Frankie Hayes, Director, First Service Financial Limited,
204 Ashby Road, Loughborough Road, Leicestershire, LE11 3AG

- We have a complaints procedure and we can provide further details on request. If you do have a complaint and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at www.financial-ombudsman.org.uk.

Additional peace of mind

- The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.
- You may be able to claim compensation from the FSCS if we can't meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim. We can provide more specific information on request, but as a guide:
 - **Mortgages** - advising and arranging is covered up to a maximum limit of £85,000.
 - **Insurance** - in the majority of cases, eligible claims about the advising and arranging of protection products are covered for 90% of the claim, without any upper limit.
- Further information is available from the FSCS at 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. 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.

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'll 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.

Best execution

Where we send mortgage applications on your behalf to third parties (e.g. for initial assessment), we'll take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'. We have a best execution policy. If you want to see a copy of it please ask us.

Conflict of interests

Although we'll always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other client's conflict with your own interests, we'll write to you and ask for your consent before we carry out business for you. We'll also let you know the steps we'll take to make sure you are treated fairly. We have a conflicts of interest policy. If you want to see a copy of it please ask us.

Accuracy of information.

You confirm that the information which you provide to us is correct at the time of completion of the Fact Find. If there is any change in your circumstances which may affect your financial position or objectives, you must inform us immediately. You should not rely upon any advice which we give you if your circumstances change or if there is any delay between the giving of that advice and your acting upon it.

We will not be held responsible for the information held on your file becoming inaccurate due to your change of circumstances if you fail to inform us of those changes. To avoid possible disputes, we require that you give us instructions in writing. This may be by way of a proposal or application form but in certain circumstances we will accept oral instructions provided that they are subsequently confirmed in writing.

Should you take out an ongoing service with us, we will revisit the fact find information with you to ensure that it remain accurate. The updated information may result in us advising you to buy new investments or sell or hold existing investments. In any of these circumstances we will provide you with a written suitability report to confirm our advice.

Client's money.

For your protection we do not handle client money. We never accept a cheque made out to us (unless it's a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash.

Right to amend.

We reserve the right to amend the terms under which we provide financial services at any time. We will notify you of any changes prior to conducting any business under the amended terms. Any variations to the standard terms and conditions of business will only be accepted if in writing and signed by a Director of the Company.

Electronic communication.

E-mail may be used to enable us to communicate with you. As with any other means of delivery this carries with it the risk of inadvertent misdirection or non-delivery. It is the responsibility of the recipient to carry out a virus check on any attachments received. As internet communications are capable of data corruption, we do not accept any responsibility for changes made to such communications after their despatch. For this reason, it may be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. All risks connected with sending information relating to yourself are borne by you and are not our responsibility. If you do not accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

Ending this agreement

- We may terminate this agreement by giving you at least **10** business days' written notice.
- You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt.
- Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.
- You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

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 an equity release product once it has been concluded.