



Our Terms of Business for Mortgages, Equity Release (Lifetime Mortgages and Home Reversion) and Protection (Life assurance, Critical Illness and Income Protection Cover)

Authorisation Statement

Woods Mortgages 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. Our Financial Services Register Number is 956661.

Our Service

We provide independent mortgage, equity release and protection advice, assessing products that can meet the objectives of a retail client. We will only provide a recommendation to you when we know the product is suitable for your personal circumstances. We are an intermediary and will act on your behalf when providing advice and making our personal recommendation(s) to you. Full details of the products we recommend will be confirmed in the product literature you will receive before it is arranged. You should use the information provided within this document to decide if our services are right for you.

Our Mortgage and Equity Release Service

For **mortgage** advice, we offer products in the following 'relevant markets':

- Regulated mortgage contracts that are used for a non-business purpose; and/or
- Regulated mortgage contracts that are used for a business purpose.

We will consider a comprehensive range of regulated products from the available market and can consider both first and second charge mortgages but not deals that you can only obtain by going direct to a lender.

Please note that, where you are increasing your mortgage borrowing, although we do not advise on the following option, it may be more appropriate:

- An unsecured loan

For **equity release** advice we will consider a comprehensive range of regulated products from the available market but not deals that you can only obtain by going direct to a lender or reversion provider.

Our Protection Service

We will make a personal recommendation after we have assessed your needs and circumstances and will provide you with a fair and personal analysis of the available market for life cover, critical illness cover and income protection.

Capturing your needs

We are committed to providing you with a service that meets with your individual needs. To enable us to achieve this objective it is important that you are open and frank with us and provide us with all of the necessary information that we will need to deliver a service that reflects your needs e.g. information on existing mortgages or other credit commitments, your credit record as well as your income. This will enable us to identify products and services that best meet with your personal circumstances. It will also help us to identify any specific needs regarding the methods by which we deliver our services to you. This may include additional ways of communication to those that we usually use as set out in the section of this agreement entitled “means of communication”.

Further information on how we collect and use your personal data is set out in the separate Data Privacy Notice that we have issued to you.

Mortgages, equity release products and protection costs

We provide you with an initial review, free and at no cost to you. This helps us to understand your financial objectives and from it we will confirm how we can support you and what our charges will be.

Stage 1 – Initial Review to identify your goals and identifying high level solutions –

We will identify your financial objectives and gather information about your existing financial plans and personal circumstances. Following this we will discuss high-level solutions confirming the expected scope of our research and the fees payable upon your instruction to proceed.

Stage 2 – Research and Recommendation

If you accept our fees and instruct us to proceed we will undertake a comprehensive review of solutions and products to enable us to provide you with a personal recommendation.

Stage 3 – Policy arrangement and implementation –

Once the recommendation has been agreed we will:

- implement applications on your behalf
- provide assistance with administration where possible
- provide regular updates to keep you informed of progress
- issue your documents speedily and efficiently

Mortgages

Following your free initial review, if you instruct us, we will undertake research to provide you with a comprehensive overview of solutions. The amount we charge for this work depends on the complexity of your situation, the size of your mortgage and whether we are paid commission by the lender and our usual charge is a minimum fee of £250. This work can include a Mortgage Decision in Principle. At the time you wish to proceed to a mortgage application, we will charge a further minimum fee of £250. This means that the total fee we will charge is a minimum of £500.

For a mortgage product transfer, where you remain with your current lender, just switching to a new rate, we reduce our fee to a minimum of £260 to reflect the shorter application process.

These fees are payable upon undertaking the work, are non-refundable, and are not dependent on a successful outcome. The charges will be clearly disclosed to you as soon as they are known and before you are committed to paying them.

Example One; if we undertake to arrange a straightforward mortgage, we will charge a minimum fee of £250 for the initial mortgage research. If you then proceed to a full application, we will then charge a further minimum fee of £250.

Example Two; if we undertake to arrange a product transfer, we will charge a minimum fee of £260 for the initial mortgage research and application.

Example Three; if we undertake to arrange a more complex mortgage or a mortgage where we receive little or no commission, we will increase our fees above the minimum fees of £250 for the research and £250 for the application, depending on the specific case details. The charges will be clearly disclosed to you as soon as they are known and before you are committed to paying them.

The above examples are not exhaustive. You will be provided with a quote based on your individual circumstances, during or following the initial meeting. We will not undertake any chargeable work until you have agreed to our fees.

Equity Release Products - Lifetime Mortgages and Home Reversionary plans

Following your free initial review, if you instruct us, we will undertake research to provide you with a comprehensive overview of solutions. The amount we charge for this work depends on the complexity of your situation, the size of your mortgage and whether we are paid commission by the lender and our usual charge is a minimum fee of £300. This work can include a Mortgage Decision in Principle. At the time you wish to proceed to a mortgage application, we will charge a further minimum fee of £250. This means that the total fee we will charge is a minimum of £550.

These fees are payable upon undertaking the work, are non-refundable, and are not dependent on a successful outcome. The charges will be clearly disclosed to you as soon as they are known and before you are committed to paying them.

Example One; if we undertake to arrange a straightforward lifetime mortgage, equity release or home reversionary plan, we will charge a minimum fee of £300 for the research and a further £250 for the application.

Example Two; if we undertake to arrange a more complex lifetime mortgage, equity release or home reversionary plan, we will increase our fees above the minimum fee of £550 for the research and application, depending on the specific case details. The amount will be clearly disclosed before you are committed to paying them.

The above examples are not exhaustive. You will be provided with a quote based on your individual circumstances, during or following the initial meeting. We will not undertake any chargeable work until you have agreed to our fees.

Mortgages and Equity Release Products (Lifetime Mortgages and Home Reversionary plans)

Where we arrange the sale of a Mortgage or Equity Release Product, we are likely to receive commission from the provider. The exact amount of commission we may receive is not known to us at this stage. We will confirm the actual amount to you as part of the lending illustration that we are required to obtain from the lender. You have the right to ask for information on the commission paid by different lenders.

Example One; if we arrange a mortgage for you of £100,000 and the lender pays Woods Mortgages commission of 0.3%, we would receive a payment of £300.

Example Two; if we arrange a lifetime mortgage for you of £50,000 and the lender pays Woods Mortgages commission of 1.5%, we would receive a payment of £750.

Sometimes, if you were introduced to Woods Mortgages by a third party, we will pay that party an introducer fee. This payment is made out of the commission paid to Woods Mortgages so that the total amount of commission paid by the lender remains exactly the same and has no impact upon you. When we make a payment to an introducer we will disclose who we are paying and the amount in the mortgage illustration (where possible) and in your Mortgage Report.

Non-Investment Protection

Following your free initial review, if you instruct us, we will undertake research to provide you with a comprehensive overview of solutions. We charge a minimum fee of £250 for this work but the actual charge will depend on the complexity of your situation, the number of existing plans you have as well as your health.

We will confirm the actual fee at the earliest opportunity and before you are committed to paying them. Examples of where we charge a higher fee would be if your circumstances were complex or if there was a higher probability that even after researching different providers, we might not be able to obtain your cover.

If you cancel any insurance contract that we have arranged for you where we have been paid for the advice by commission, we will charge you a fee to recover any lost amount. There will be no fee for lost commission on any insurance contracts cancelled during the statutory cooling off period however we may make a charge for the time spent on your application including the research.

Example One; if we undertake to arrange a straightforward protection plan, we will charge you a minimum fee of £250.

Example Two; if we undertake to arrange more complex protection planning, we will charge you a fee based upon the complexity of the work and the additional time we expect to spend working on it. The amount will be clearly disclosed before you are committed to paying it and will be a minimum of £250.

The above examples are not exhaustive. You will be provided with a quote based on your individual circumstances, during or following the initial meeting. We will not undertake any chargeable work until you have agreed to our fees.

We will be paid commission by the provider when your plan starts. The exact amount of commission we may receive is not known to us at this stage but the amount of will be disclosed to you in the product literature and in our recommendation. The commission paid is a percentage of the premium you pay to the insurer. You have the right to ask for information on the commission paid by different providers.

Mortgages and Equity Release Ongoing Service

Once your mortgage has completed, we retain your file so that you can contact us if you have further mortgage related questions or requirements. Where we can, we will answer your questions at no charge, however where this is not possible, our standard fees will apply and the amount will be clearly disclosed before you are committed to paying them.

Where we have arranged your mortgage, we will contact you, at no cost, before your rate comes to an end so that there is time to arrange a new rate rather than drift on to a lenders standard variable rate. Although we will contact you free of charge, our standard fee structure will apply to any advice we provide and to any applications we complete for you. The amount will be clearly disclosed before you are committed to paying them.

Although a lifetime mortgage is designed to run for the rest of your life, we retain your file so that you can contact us if you have further lifetime mortgage related questions or requirements. Where we can, we will answer your questions at no charge, however where this is not possible, our standard fees will apply and the amount will be clearly disclosed before you are committed to paying them.

Non-Investment Protection Ongoing Service

Following the completion of your protection advice and the implementation of your plans, we retain your file so that you can contact us if you have protection related questions or requirements. Where we can, we will answer your questions at no charge, however where this is not possible, we reserve the right to charge a fee depending on the nature and scope of the work required. This will be clearly disclosed before you are committed to paying it.

Because a person's protection requirements change throughout their life, any recommendation we make might become outdated with the plans no longer meeting your new circumstances. For this reason, free of charge, Woods Mortgages will offer to contact you once per annum to ask if you would like to review your plans. If you do not, we will ask you if you would like us to call you again and if so diarise your call for the following year. If you would like to review your plans, we will do this for you, charging a minimum fee of £250.

Example One; if we undertake to arrange a review of your protection plans, we will charge you a minimum fee of £250.

Example Two; where your situation is complex, the fee may be increased based on the additional time we expect to spend working on it. The amount will be clearly disclosed before you are committed to paying it.

The above examples are not exhaustive. You will be provided with a quote based on your individual circumstances, during or following the initial meeting. We will not undertake any chargeable work until you have agreed to our fees.

Client Classification and Your aims and objectives

Unless we notify you in writing to the contrary, we will be treating you as a 'retail client' for mortgage, equity release and protection business. 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.

Any advice or recommendation(s) we offer to you will only be given after we have assessed your needs and considered your financial objectives. We will also take into account any restrictions that you wish to place on the types of products you would be willing to consider.

Our ethical policy

We are committed to providing the highest standard of financial advice and service possible. The interest of our clients is paramount to us and to achieve this we have designed our systems and procedure 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

Instructions

We only accept instructions in writing (paper or electronic means) to aid clarification and avoid future misunderstandings. Please note we will not act on verbal instructions to avoid any possible misunderstandings.

Means of Communication

We will provide information to you by whatever means are convenient to you, including telephone, paper, email and other acceptable electronic communication methods including audio. All such information will be made free of charge to you. You may at any time choose to request information that has previously been provided to you by means other than paper. For example, where a communication was originally sent by email. You may at any time choose to change your preferences as to how we communicate with you. However, where you choose to do this, we will require you to confirm this change in writing to us.

Service Standard

We will endeavour to return calls and emails promptly. In most situations this will be within 48 hours although there will be exceptions when this might not be possible. Rarely, due to staff absences, Woods Mortgages will temporarily close; however, we have set up a locum arrangement with

another firm to assist you. Woods Mortgages will endeavour to not close for more than 5 working days (excluding bank holidays) at any one time.

VAT

Under current legislation, our services are not subject to VAT but should this change in future and VAT becomes payable, we will notify you before conducting any further work.

Cancellation rights

In most cases, you can exercise a right to cancel by withdrawing from the contract. You will normally have a 30-day cancellation period for a life or pure protection policies. For pure protection policies this will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. Any instructions for exercising the right to cancel will be contained in the relevant product information issued to you.

Client Money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

Documentation

All policy documents will be forwarded to you promptly after we have received them. If there are numerous documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you. We will issue all communications in English, unless agreed otherwise.

Material Interest

We will act honestly, fairly and professionally, known as conducting business in a 'client's best interest'. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted by you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, 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. Where this cannot be achieved, we will not conduct the business.

Complaints

If you wish to register a complaint, please write to The Compliance Officer, Woods Mortgages, 46 Nursery Road, Alresford, Hampshire SO24 9JR, Telephone 01962 656431, or Email jonny@woodsmortgages.co.uk. A summary of our complaints handling procedures for the reasonable and prompt handling of complaints is available on request and available from our website. 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 or by Telephone 0800 023 4567.

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. For Mortgages, you will be covered up to a maximum of £85,000. For long-term insurance, which includes Whole of Life, Term Life and Critical Illness Insurance and Income Protection plans, you will be covered up to a maximum of 100%. For other kinds of insurance, you will be covered up to a maximum of 90%. Further

information about the amounts and limits for all other product types is available from the FSCS at www.fscs.org.uk/what-we-cover/products

Anti-Money Laundering

We are required by anti-money laundering regulations to verify the identity of our clients, 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 may conduct these checks throughout our relationship, not just the beginning.

Marketing Future Contact

As part of building a long-term business relationship, we would like to contact you to discuss your mortgage and related plans, such as protection plans, that may interest you. The most common reason for this contact will be when your mortgage rate ends however occasionally we may contact you if there are regulatory changes or news which we feel is of relevance to you.

You can opt out of marketing communications at any time by clicking on the link at the bottom of any email or by contacting us by Phone (01962 656431), email (jonny@woodsmortgages.co.uk) or post (Woods Mortgages Ltd, 46 Nursery Road, Alresford, Hampshire, SO24 9JR).

Law

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

Force Majeure

Woods Mortgages Limited 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 seven days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. For any transactions effected before termination, a due proportion of any period charges for services shall be settled to that date.

Client Declaration

This document confirms the services offered by Woods Mortgages Ltd and our charges for those services and forms the basis upon which our services will be provided. Please sign below to confirm you have received and read this document. For your own benefit and protection you should read this document carefully before signing it. If you do not understand any point, please ask me for further information.

Client Full Name	Client Full Name
Client Signature	Client Signature
Date	Date