



## **Our Mortgage and Insurance Services & Costs**

### **The Financial Conduct Authority**

New Wave Financial Services 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 Firm Reference Number (FRN) is 779395.

### **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 offer a comprehensive range of mortgages from across the market, but not deals that you can only obtain by going direct to a lender

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.

Our Regulated Buy to Let mortgage services are limited to advising on first / second charge mortgage products only. We will consider all lenders we have access to before recommending a suitable mortgage product following an assessment of your personal needs and circumstances. This will include a detailed assessment of affordability.

We also provide advice and arrange other services including Investment Buy to Let mortgages which are not regulated by the Financial Conduct Authority unless over 40% of the property is occupied by the borrower or a member of their immediate family.

#### **Insurances**

Non-investment protection contracts - we offer non-investment protection term assurance, income protection and critical illness from a range of insurers. We will provide you with advice and arrange the contract on your behalf after an assessment of your personal needs circumstances.

Address: 1<sup>st</sup> Floor, Astra House, Christy Way, Basildon, Essex, SS15 6TQ  
Phone: 0203 794 5455 Website: [www.newwavefs.co.uk](http://www.newwavefs.co.uk)

Registered in England & Wales, Company registration No. 10637854.  
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## **General Insurance Contracts**

We offer buildings & contents insurance, accident, sickness & unemployment (ASU) and landlord insurances from a range of insurers but only offer private medical insurance products from Aviva, Axa PPP & Vitality. 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 Service**

We charge a fee for advising and submitting your mortgage application. However, the actual amount is determined by the lender we recommend, and the amount of administration time required. A full list of lenders is available on request and will be provided within 5 business days of your request.

We charge a fee for advising and submitting your Regulated mortgage application. However, the actual amount is determined by the lender we recommend, and the amount of administration time required.

- For a Regulated Residential Mortgages, we charge a fee of £1495. The fee only becomes payable after the mortgage application has been made and the lender formally agrees your mortgage (confirmed via mortgage offer). An application fee of £250 may be applicable subject to the lender and complexity of the case. Should this be applicable then you will be advised prior to submitting your application.
- For a Regulated Second Charge Mortgage, we may charge a fee of £1495. The fee only becomes payable after the mortgage application has been made and the lender formally agrees your mortgage (confirmed via mortgage offer). An application fee of £250 may be applicable subject to the lender and complexity of the case. Should this be applicable then you will be advised prior to submitting your application.

Prior to any application being made, we will provide you with the details of the lender and will only submit the application with your express agreement.

Upon signing this agreement and prior to submission of your mortgage application, your dedicated adviser will confirm the lender recommended for your new mortgage. Should you then apply to the same lender with another mortgage intermediary or apply directly within 90 days of signing this agreement then our broker fee will become payable immediately. This fee is non-refundable and will be issued regardless of the status of your application.

We will receive and retain a commission from the lender when your mortgage completes. This amount will be confirmed by the lender in their disclosure document.

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.

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Failure to settle your invoice within 7 days will result in a late payment fee of £199 or cancellation of your mortgage offer (discretion of manager) unless alternative arrangements have been agreed upfront by management. Failure of payment for the broker fee could result in New Wave taking legal action to collect the outstanding fees. Such action will have an adverse effect on your credit rating.

### **Refund of fees**

Please note our fee will still be charged should the lender reject your mortgage application due to you not disclosing any material information about your personal situation. It should also be noted we do not provide a refund should you decide not to proceed with the mortgage loan after we have obtained a formal mortgage offer for you.

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

We do not normally charge you a fee for arrangement of an insurance product as we will receive a commission from the product provider. If however you cease to pay premiums and the policy subsequently cancels the provider will clawback a proportion of the commission that has been paid to us. As this commission covers the cost of our service to you, we will charge you a fee equal to the amount of commission that we have to refund to the provider.

Before a policy is put into force we will write to you to inform you of the commission we will receive. This will be the maximum amount we will charge you, together with the maximum period of clawback. This will usually be for a period of between 2 to 4 years.

### **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.

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## **Instructions**

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

## **Complaints**

If you wish to register a complaint, please write to New Wave Financial Services Ltd, First Floor, Astra House, Christy Way, Basildon, Essex, SS15 6TQ or telephone 0203 7945455.

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.

Please note that Complaints regarding Investment Buy to Let Mortgages are not covered by the Financial Ombudsman Service.

## **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>

## **Distance Marketing Directive**

We comply with the requirements of the The Distance Marketing Directive when providing services to you where we do not meet “face to face”. We will be guided by the laws of England and to use English as the language of our business.

## **Client Verification**

We may be required 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.

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### **Force Majeure**

New Wave Financial Services 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.

### **Application Declaration:**

Please tick the relevant checkbox below if the following applies:

- ☐ Declared criminal conviction?
- ☐ Previously been declined credit or insurance?
- ☐ Missed payments on a credit or tenancy agreement?
- ☐ Been declared bankrupt?
- ☐ Entered into an individual voluntary arrangement?
- ☐ Had a County Court judgement, High Court judgement or Court Decree made against them?
- ☐ Had a previous property repossessed?

### **DECLARATION**

This is our standard agreement upon which we intend to rely. For your own benefit and protection you should read the terms carefully before signing. If you do not understand any of these, please ask for further information.

I/We are aware of the costs of the services and agree to the amount and timing of these. ☐

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**FOR JOINT APPLICATIONS ONLY**

If you are applying for a joint application, we will require each applicant to sign our Terms of Business. Each applicant will receive their own copy via email for signature and return.

Please tick the box to confirm you are happy for us to disclose your personal information regarding your joint application to the other applicant.

☐

Terms agreed and accepted by;

Client Name .....

Client Signature .....

Dated .....

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