

INFORMATION ABOUT THE SERVICES WE PROVIDE

CLIENT AGREEMENT AND INITIAL DISCLOSURE DOCUMENT

Willows Finance Limited

Brocastle, Bridgend, CF35 5AS

Authorised and regulated by the Financial Conduct Authority, Firm Reference Number 670052

Willows Finance Limited is registered in England and Wales under company number 6678545

This document sets out the services we provide. It is important that you understand the information offered, so please inform us if you would like us to explain any point further. **Please call Willows Finance Limited if you have any questions on 01656766158.**

Which Products do we Offer

We offer first and second charge regulated mortgage contracts for business or personal use.

You should be aware that there may be other finance options available to you such as a remortgage, a further advance with your first charge lender, or an unsecured loan.

Some mortgages are regulated by the Financial Conduct Authority (FCA) and some are not:

- Residential mortgages are regulated by the FCA;
- Buy-to-let and mortgages for business use are not normally regulated by the FCA;
- Some buy-to-let transactions, however, are defined as “consumer buy-to-let” - we will advise you if this applies to your application.

Whose Products will be Offered

We are a broker using a representative panel of lenders who specialise in second charge mortgages.

We are a broker using a limited number of lenders for first charge mortgage products. We can provide you with a list of these lenders on request.

Which Service will be Provided

We provide an advised mortgage broking service.

We will be providing you with sufficient information in relation to the mortgage we offer you in order for you to make an informed borrowing decision, but if you are in any doubt, you should seek independent financial advice as we only offer a limited range of products and as we are not independent financial advisors. Free sources of debt advice are available from the Money Advice Service (www.moneyadviceservice.co.uk).

Privacy Policy

You should have already seen our privacy policy. However if that is not the case you can find it here or please contact us for a hard copy.

<https://willowsfinance.co.uk/privacy-cookie-policy/>

We may also submit your information to one of our lender who will have their own privacy policy that you will receive a copy of.

The Cost of our Services

When your loan has completed a broker fee will be charged.

We charge a fee for our broking services. Our average fee is approximately 5%. Depending on the complexity of your circumstances and amount of work done we may need to charge a higher fee. We will let you know what the fee is before you decide whether to proceed with the loan.

Our fee will not be more than 12.5 %, and normally ranges between £0 and £3,495. For example, on a first charge of £100,000 a £2,495 (2.5%) fee will be charged. On a second charge of £100,000 a £3,495 (3.5%) fee will be charged. We do not offer refunds on broker fees once your loan has completed.

If you have chosen to pay this fee upfront, then you will need to make payment at completion of your mortgage. If you have chosen to add this to your mortgage it will be incorporated within the monthly repayment and interest will be charged on it. The amount of the broker fee will be contained in the European Standardised Information Sheet ('ESIS') and the Mortgage Agreement, which will be sent to you before you make a decision on whether to proceed. We may also receive a commission from the lender for introducing you to them. Any commission is paid directly to us by the lender and does not alter the terms described in your Mortgage Agreement. Where you were introduced to us by a third party, we may pay a commission to the third party that introduced your details to us, but this won't cost you anything extra.

We may receive a commission from the lender for introducing you to them. Any commission is paid directly to us by the lender and does not alter the terms described in your Mortgage Agreement.

Where you were introduced to us by a third party, we may pay a commission to the third party that introduced your details to us, but this won't cost you anything extra.

The Mortgage Offer

Your mortgage offer will be set out in your Mortgage Agreement and is based on you providing accurate and complete information. Changes to any of the information provided, including the valuation report, could alter the mortgage offered.

You will also receive an ESIS that shows the key features of the mortgage being offered to you, including the term, interest rate, repayments and total amount payable as well as details of the lender. The ESIS is an important document and you need to read its contents carefully.

Cancellation Rights

Once completed, a mortgage cannot be cancelled. However, you can cancel at any point up to completion and you will have sufficient time to consider your decision. There will be no charge payable by you where you cancel your application before completion.

Arrears/Missing Payments

It is important to maintain repayments on your mortgage, on time and in full. The consequences of missing payments or underpaying are explained in the Mortgage Agreement and can include default charges and, in extreme circumstances, repossession of your property. This can also affect your credit rating and your ability to obtain credit in the future.

Risk Warnings

You may be using your mortgage to pay off other debts, including some unsecured credit. The repayments on your new loan may be lower than the combined monthly repayments on your other debts, but over a longer term you could end up paying more interest overall. Think carefully before securing a loan against your home. It is important to note the difference between secured and unsecured credit; your home may be repossessed if you do not keep up repayments on a secured loan.

We do not give advice on or arrange insurance products. You will still have to pay your loan if you lose your job or if illness prevents you working. You should consider the affordability of your loan if your income falls and protecting yourself against unforeseen circumstances.

Please be aware that your home may be repossessed if you do not keep up repayments on a mortgage.

Complaints

If you wish to register a complaint, please contact us in writing at Willows Finance Limited, Brocastle, Bridgend, CF35 5AS, or by telephone on 01656 766158

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, whose contact details we will give you on request.

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. This depends on the type of business and the circumstances of the claim.

Mortgages – Advising & Arranging

For claims against companies declared in default from 1st April 2019. Mortgage advising and arranging is covered for 100% of the first £85,000 so the maximum compensation is £85,000 per person per firm.

Further information on the scheme can be found at www.fscs.org.uk.

Next Steps

After you have applied for a mortgage and we have successfully processed your information you will receive a Mortgage Agreement. You will have a reflection period of up to seven days during which to consider the implications of entering into the Mortgage Agreement. Please feel free to contact us with any questions you may have in this time. As soon as you decide to proceed, you should sign and return the Mortgage Agreement to us.