

Response Commercial Buy to Let Mortgage Service

This document details what to expect in the provision of services for your Commercial Buy to Let mortgage. A Commercial Buy to Let mortgage is where the borrower is acting by way of business and is not regulated by the FCA. Therefore the provision of our service does not hold this additional level of consumer protection, unlike for residential mortgages.

We will always act in your best interests when providing you with advice and source lenders from the market that are suitable to the requirements you disclose to us. When the preferred lender has been recommended, we will provide you with information about the product to ensure you understand your responsibilities and commitments to the lender, before proceeding.

Our aim is to provide you with a professional and confidential service, which delivers the highest possible standards. Nevertheless, there may be occasions where you feel this has not been achieved and should you wish to make a complaint about any aspect of the service we provide to you, you can do this by writing to Response Mortgage Services Ltd or by telephoning us on 0113 26353759 where we will try to resolve your concern at the earliest time possible.

The Costs of our Service

Our fees and charges vary depending on the Services we provide to you. We charge a fee of up to £495 which is payable on completion of your mortgage. Please see below for the fee structure that fits with your circumstances.

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.

We will provide you with full written details of the basis upon which we will be paid for the Services we provide. This could include a payment from your mortgage provider and/or a fee we will charge you.

How we calculate our fee structure:

£195 – for existing clients wishing to take a ‘product transfer with their existing lender.

£295 – for existing clients taking out a re-mortgage with a new lender.

£395 – for new or existing clients purchasing a new property (at request we will incorporate a ‘Homebuyers Protection’ policy on behalf of you) – Or new clients re-mortgaging.

£495 -- for all clients who require any element of specialism. Example is where there is an element of adverse credit (for example: where an application is declined due to something specifically within your credit report/file) or Right to Buy or Lending into Retirement or Help to Buy or debt consolidation or low value mortgages of less than £50,000.

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.

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. Please note, although we choose that you can defer payment of our broker fee until completion of your mortgage, if circumstances arise whereby the mortgage doesn't complete after a mortgage application has been submitted then we will still apply a charge for the work we have done. This fee will be £250.

Data Protection

The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By signing this document you consent to us or any company associated with us for processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

In order to provide services to you we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in the UK. Where this is the case we will take reasonable steps to ensure the privacy of your information.

We may also contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions; religious or similar beliefs; sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 0113 2653759 or in writing at The Business Centre, 4 Kingsmead Drive, Leeds, LS14 1AH.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

Mortgage Fee Agreement

This agreement is made between: Response Mortgage Services Ltd - "the Firm"
and
Client name(s) "the client"

This agreement will be in force from: Date

This agreement is supplementary to our Mortgage & Insurance Services & Costs and sets out the basis on which we charge for our services.

It is agreed that:

1. The client engages the firm to act in respect of facilitating a mortgage for them in relation to freehold or leasehold property.
2. A fee of £395.00 will be payable to Response Mortgage Services Ltd "the Broker Fee" which shall become payable upon completion of the mortgage. However if the mortgage doesn't complete after an application has been submitted then a fee of £250 will be payable to Response Mortgage Services Ltd.
3. The amount of commission or procurement fee we receive from lenders will vary. Depending on the lender, it may be a fixed amount or a percentage of the mortgage.
4. The fee outlined above is charged only for the work that is undertaken by the Firm in establishing what the client's needs are and in sourcing a suitable mortgage product for the client, for example, a booking fee payable to the mortgage lender, all these fees will be disclosed to the client in accordance with the requirements of the Financial Conduct Authority.
5. Should further work be required outside this Fee Agreement, a fresh agreement will be issued, so no misunderstanding can arise between the Firm and the client.
6. The validity, construction and performance of this agreement shall be governed by English Law.

This Mortgage & Insurance Services & Costs and Mortgage Fee Agreement confirms the services offered by Response Mortgage Services Ltd and our charges for those services; and forms the basis upon which our recommendations will be made.

These are our standard terms on which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If there are any terms within this agreement that you do not understand, please ask for further information, as by signing you consent to the terms within.

DECLARATION

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

Future Contact

At no time will we share your personal details with any company or 3rd party organisation that is not relevant with the application that you want us to proceed with.

During the application we will need to contact you to assist with the application process.

As your adviser, after your application has been completed we intend to contact you periodically to review your policies / mortgage (this includes us contacting you 3 to 6 months prior to the end of your mortgage deal so we can put a plan of action in place for your new mortgage)

Please tick the box below if you would like us (Response Mortgage Services Ltd) to contact you to review your situation as detailed above:-

☐

Please tick this box if you do not wish for us or any other company associated with us to contact you:-

☐

Please indicate by ticking the appropriate box how you wish to pay our fees:

Directly to us

☐

By adding our fees to your mortgage (if the lender allows this), interest will accrue

☐

By instructing your solicitor to pay our fees upon completion of the new mortgage

☐

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

	Applicant 1	Applicant 2
Client Name:		
Client Signature:		
Date:		

Response Mortgage Services Ltd
The Business Centre
4 Kingsmead Drive
Leeds
LS14 1AH

Tel: 0113 2653759
Fax: 0113 2653732
Email: info@responsemortgages.co.uk
Visit: www.responsemortgages.co.uk