



TERMS OF BUSINESS - FIRST CHOICE FINANCE

First Choice Finance is a trading style of First Choice Funding Limited.

1. The Financial Conduct Authority (FCA) & Mortgage Credit Directive (MCD)

The FCA is the independent regulator that regulates U.K. financial services companies. The Mortgage Credit Directive sets out the rules by which firms carry out regulated activities. We are directly authorised by the FCA and are a Mortgage Credit Directive intermediary. Our procedures are in place to comply with the Mortgage Credit Directive rules effective 2016. We provide this document to our customers to clearly state our scope of services to them. You should use this information to decide if our services are right for you. If you have any questions on the content or do not understand any components please call us for free on 0800 298 3000 for further explanation.

2. Which products do we offer?

Insurance

- For non-investment life insurance & income protection and for buildings & contents insurance we only offer products from a limited number of insurers. We can provide you with a list of these. With your consent as an alternative we may offer to refer you to an external company for these insurance products.
- We do not offer private medical or health insurance products. With your consent we may offer to refer you to an external company for this type of insurance.

Mortgages, Remortgages & Second Mortgages (Also referred to as Secured Loans)

- 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. Our lenders are listed within this document.
- We are tied to certain second mortgage providers. We offer second mortgages from a limited number of lenders. Our lenders are listed within this document.

Equity Release Products

- We offer lifetime mortgages from a limited number of lenders. Our lenders are listed within this document.
- We do not offer home reversion plans or home purchase plans. This is where you sell all or some of your property to a reversion scheme or purchase plan provider.

3. Which service will we provide you with?

Insurance

- If we provide the advice we will make a recommendation for you after we have assessed your needs for life insurance and / or income protection.

- You will not receive advice or a recommendation from us for Buildings and Contents Insurance. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Mortgages, Remortgages & Second Mortgages (Also referred to as Secured Loans)

- We will advise and make a recommendation for you on a mortgage, remortgage or second mortgage after we have assessed your needs.

Equity Release Products

- We will advise and make a recommendation for you on a lifetime mortgage after we have assessed your needs.

4. What will you have to pay us for our services & will we receive a commission?

Insurance

- We will not charge you a fee for advising on non-investment life insurance or income protection nor will we charge a fee for helping you select buildings and / or contents insurance. You will receive a quotation which will tell you about any other fees relating to any particular insurance policy. We will be paid a commission by the insurer or intermediary. This will vary by company and product taken.

Mortgages, Remortgages & Second Mortgages (Also referred to as Secured Loans)

- For mortgages and remortgages a fee of £985 will be payable only upon completion. This covers advice, sourcing and processing of your case through to completion. For example on a mortgage of £200,000 a fee of £985 would be payable once you have received your funds.
- For second mortgages / secured loans a fee of £985 will be payable only upon completion. This covers advice, sourcing and processing of your case through to completion. For example on a second mortgage / secured loan of £40,000 a fee of £985 would be payable once you have received your funds.

We will also be paid a commission from the lender. This varies by lender therefore the exact amount will be detailed to you in the ESIS (mortgage illustration) provided to you by the lender before the loan completes.

You will receive a European Standardised Information Sheet (ESIS), which is your mortgage illustration, when considering a particular mortgage - this will tell you about any fees and commissions relating to it.

Equity Release Products

- For lifetime mortgages (which is a type of Equity Release) a fee of £985 will be payable only upon completion. This covers advice, sourcing and processing of your case through to completion. For example if you release £50,000 a fee of £985 would be payable once you have received your funds.

You will receive a European Standardised Information Sheet (ESIS), which is your mortgage illustration, when considering a particular mortgage - this will tell you about any fees and commissions relating to it.

5. Who are our lenders?

MORTGAGES: Virgin Money, National Westminster Bank plc, Halifax, Barclays Bank, The Mortgage Lender, United Trust Bank, Kensington Mortgage Company, Mashaven Finance, Mortgage Trust, Accord Mortgages, Central Trust, Zeyphr Home Loans, Aldermore Bank plc, Norton Home Loans, BM Solutions, Paragon Mortgages, Precise Mortgages, Pepper Money, Principality BS, Skipton BS, Together, Kent Reliance, Cheltenham & Gloucester, Scottish Widows Bank, Santander UK plc.

SECOND MORTGAGES: Evolution Money, Finsec, Precise Mortgages, Spring Finance, Norton, Together, Step One Finance, Central Trust, Equi Finance, Pepper Money, United Trust Bank, Tandem Bank, Oplo,

LIFETIME MORTGAGES : Hodge Lifetime, Aviva, Just Retirement, Liverpool Victoria, Legal & General, More 2 Life, Pure Retirement, Retirement Advantage, One Family, Canada Life, Responsible Lending.

Note: These lists are regularly reviewed. However lenders` products and actual lenders can enter and leave the market at short notice. On occasion we may therefore offer a suitable product to you from a lender who is not on these lists.

6. What to do if you have a complaint & who regulates us?

If you wish to register a complaint, please contact us:

In writing: Write to First Choice Finance, 54, Wybersley Road, High Lane, Stockport, SK6 8HB.

By phone: Telephone 01663 761 600.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

First Choice Finance is a trading style of First Choice Funding Limited, 54, Wybersley Road, High Lane, Stockport, SK6 8HB and is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 302981.

Our permitted business is advising on and arranging mortgages and non-investment insurance contracts as a mortgage credit directive (MCD) adviser firm.

You can check this on the FCA's Register by visiting the FCA's website www.fca.gov.uk/register/ or by contacting the FCA on 0845 606 1234.

7. Are we covered by the 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.

Investment

Most types of investment are covered for 100% of £85,000.

Insurance

Insurance advising and arranging is covered for 90% of the claim with no upper limit [or] For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Equity Release Products

Equity release advising and arranging is covered for 100% of £85,000.

Further information about compensation scheme arrangements is available from the FSCS at:
<https://www.fscs.org.uk/what-we-cover/>

Warnings & Message from the Financial Conduct Authority:

With regards to equity release products:

Think carefully about this information before deciding whether you want to go ahead. If you are at all unsure about which equity release product is right for you, you should ask your adviser to make a recommendation.

With regards to mortgages, remortgages and second mortgages:

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE