

Letter of Engagement

General

Our aim is to provide you with the highest level of service possible. As part of this commitment and to explain the basis on which we operate, we have set out our terms of business in this document. These terms and conditions of business must be read in conjunction with any relevant suitability report, fee agreement, product literature or key features documents provided.

The provisions of this Letter of Engagement will take effect immediately that they are provided to you and will continue in force until they are cancelled by you or us, or they are replaced by an updated agreement.

This is our standard letter of engagement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them as, by signing them, you consent to the terms contained within.

If there are any terms within this agreement that you do not understand please ask for further information.

The content of this Letter of Engagement may be changed at any time in the future but such changes will not be acted upon until you have given your consent to signing an amended agreement.

Our Status

Baneberry Finance Limited is authorised and regulated by the Financial Conduct Authority (FCA) as Independent Mortgage and Non-Investment Insurance Intermediaries.

The company is listed on the Financial Services Register under registration 522377.

Our registered office is at 16 Princeton Mews, 167-169 London Road, Kingston upon Thames KT2 6PT. You can check this and our address on the Financial Services Register by visiting the FCA's website at www.fca.org.uk/firms/systems-reporting/register

Our Products and Services

Mortgages for Residential and Consumer Buy To Let

We offer an Independent mortgage service. This means we will not place any restrictions on the mortgages we have access to but we will not consider deals that can only be obtained 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.

We will provide you with advice after an assessment of your personal circumstances and requirements. This will include a detailed assessment of affordability.

Legal Services

Baneberry Finance Limited is not responsible for the legal work that is required for either the re-mortgage or purchase of a property.

As an incentive, Lenders may offer a choice of a "free legal service" from a firm of solicitors of their choosing or a "cashback" payment toward the cost of using your own solicitor.

We have no involvement in the choice of solicitors offered by Lenders and therefore, cannot endorse them. Neither are we responsible for the quality of the work done by any firm of solicitors appointed by a Lender.

In some circumstances we may recommend taking a "cashback" option and appointing your own solicitors; for example, when a re-mortgage needs to be completed quickly or additional legal work is required.

Non-Investment Insurance Contracts

For non-investment protection products we are intermediaries and will act on your behalf when providing advice or making our personal recommendations to you. We will do this based on a fair and personal analysis of insurers for term assurance, income protection and critical illness.

Our Remuneration

During our first meeting, which is without charge, we will discuss your payment options with you and answer any questions you may have.

In the event you have been introduced to us by another professional adviser, we reserve the right to pass on a portion of the remuneration we receive to the professional adviser for effecting the introduction. This will be disclosed to you.

Mortgages for Residential and Consumer Buy To Let

1. Purchase or Re-mortgage

A non-refundable Application Fee of £349 for advising on your mortgage is payable when we submit a mortgage application on your behalf. In addition we will charge an Offer Acceptance Fee of £200 payable on successful production of a formal Offer of finance. Therefore, the total fee payable to Baneberry Finance is £549. In addition, we may receive a commission payment from the mortgage provider following completion of the mortgage.

We will always disclose to you the amount of fee or commission payable to us from the mortgage provider. 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 recommendations.

Please note, our Application 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 will not refund any fees paid to Baneberry Finance once a full mortgage application has been submitted and you later decide that you no longer wish to proceed or after a formal Offer of finance has been secured.

Any additional mortgage applications submitted within 3 months of the date of your initial application will be charged at a reduced fee of £150.

2. Product Switch

A non-refundable Application Fee of £195 for advising on switching your mortgage is payable when we submit a mortgage application to an existing lender on your behalf, In addition we may receive a commission payment from the mortgage provider following completion of the mortgage product switch.

3. Other borrowing requirements

Fees payable for Further Advances applications are subject to separate negotiation.

Non-Investment Insurance Contracts

For Non-Investment Protection Contracts, we will usually be remunerated by commission payments from the product providers. We will agree this with you before undertaking any work.

If you cease to pay premiums or surrender an insurance policy arranged through Baneberry Finance Limited and as a consequence we are obliged to refund any commission payment that has been paid to us for arranging the policy, we reserve the right to charge you fees based on the amount reclaimed. Typically commission is payable on an indemnified basis over an initial period of 48 months. If a contract is cancelled during this period, the insurance provider will reclaim commission on a pro rata basis. For example, if a contract is cancelled after 12 months, then 75% of the initial commission is reclaimed. After 24 months this falls to 50% and after 36 months, 25%. The amount of initial commission will be shown in your personal illustration and confirmed in your suitability letter.

Your Responsibilities

It is your responsibility to provide complete and accurate information to us, lenders and insurers when we advise and arrange any business on your behalf, throughout the term of the mortgage or policy, and when you renew any insurance. It is important that you ensure that all statements you make on proposal and/or claim forms and other documents are complete and accurate. We cannot be held responsible for incorrect data held in the event of non-disclosure.

If you fail to disclose any material information to us or third parties with whom we deal on your behalf, this could invalidate your insurance cover and/or terms of any contract and could mean that part or all of any claim may not be paid.

Unless otherwise agreed with you and confirmed in writing, when we have arranged any mortgage for which you have given instructions, we will not normally give you any further advice, or keep your mortgage under review, but we will be glad to advise you at any time you ask us to do so, subject to our remuneration arrangements at the time.

Communicating with You

At the discretion of Baneberry Finance Limited, and unless you give instructions to the contrary, we may contact you from time to time between the hours of 9am and 9pm, Monday to Friday, without your further prior consent to such contact.

Client 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. At our discretion we may refuse to accept certain instructions but such discretion will not be exercised unreasonably.

Conflict of Interest

We will act honestly, fairly and professionally when conducting business with our clients. Occasions can arise when we, or one of our clients, will have some form of interest in the business that we are transacting for you. If this happens, or if it becomes apparent that Baneberry Finance's interests conflict with your interests, you will be informed in writing and your consent will be sought before your instructions are carried out.

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 including: its duration, conditions, practical instructions and any costs for exercising it, together with the consequences of not exercising it.

Quality of Service and Complaints

If you have any complaint about the advice you receive or a product that you have taken out through Baneberry Finance Limited, please write to The Compliance Officer, Baneberry Finance Limited, 2nd Floor, 16 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT or by email to, enquiries@baneberryfinance.com. Tel: 020 3397 1664.

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request.

If after your complaint has been reviewed and our final position has been communicated to you, you remain dissatisfied, you may be entitled to refer it to the Financial Ombudsman Service at www.financial-ombudsman.org.uk or by contacting them on 0800 023 4 567.

Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. 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>

Anti-Money Laundering

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.

Client Monies

Baneberry Finance Limited is not authorised to handle client money. Cheques payable other than for settlement of our fees, must be made payable to the Lender, Insurance Company or other relevant Companies.

Cancellation/Termination of this Agreement


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. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

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.

Force Majeure

Baneberry Finance 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.

Signed: 

Date: 2nd January 2020

Messrs, J SARTORI & M MUSTOE
Directors of Baneberry Finance Limited

Declaration and Client Consent

This is our standard client 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.

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

Customer Name(s)		
Customer signature(s)		
Date		