

Lifetime Mortgage Terms of Business

Boon Brokers Limited

About us

Boon Brokers, whose offices are situated at Tumbledown, Norwich Road, Woodton, Bungay, Suffolk NR35 2LP, is authorised and regulated by the Financial Conduct Authority (FCA), the independent watchdog that regulates financial services. Our Financial Service Register number is 301141. You can view our authorisation on the FCA website - we can be found on the Financial Service Register. The FCA has authorised us for advising and arranging regulated mortgage contracts and advising and arranging regulated insurance contracts. We also offer Buy-to-Let mortgages (which are not normally regulated by the FCA) and Equity Release products (which are regulated by the FCA).

You have been issued with this Terms of Business because you have indicated that you are looking at the possibility of purchasing a Lifetime Mortgage and have asked us to advise you in this matter. Whilst we review your requirements and your expected outcomes, we may determine that such a product may not be suitable for you or that you may better be served by another home finance product. If this is the case we will discuss this with you.

Our Lifetime Mortgage Services

We are not limited in the range of Lifetime mortgage product and providers that we will consider for you. After we have assessed your needs, we will advise you about lifetime mortgage products and make a recommendation for a suitable lifetime mortgage, where we believe that this is the most appropriate outcome for you. When considering your lifetime mortgage options we will also look at possible alternatives including further advances and product transfers with your existing lender (where applicable) and retirement interest only mortgages. If we identify that a second charge is appropriate to your circumstances, we can arrange an introduction to a specialist broker to deal with your case. We would not deal with such an application in this firm.

Our Insurance Services

We offer advice and a recommendation form a range of product providers that is broadly representative of the whole market.

 01508 483 983

 admin@boonbrokers.co.uk

 01508 500 064

 <https://boonbrokers.co.uk>

Tumbledown, Norwich Road,
Woodton, Bungay, Suffolk,
NR35 2LP

Data Protection

We will use the information that you give us in order to obtain financial products for you where you are eligible. In order to do this we will need to share your information with other parties such as mortgage lenders and insurance providers. We may also share this information with other bodies in order to combat financial fraud and with our regulators and with third parties for compliance purposes. We will provide you with a copy of our firm's Privacy Notice when we first meet with you. This will explain how we use your personal information and will require you to sign and give us your consent to hold and process your personal information. We will treat your personal information confidentially even if you are no longer a client of ours. If you require details of the information that we hold about you, please contact us on our office address and we will assist you in this. Under the Data Protection Act, you have the right of access to any data that our firm holds about you. If you wish to withdraw your consent for us to process your data, you can do so by writing to us at our office address.

We may also contact you from time to time in relation to the products that we have provided to you. We will only do this where you consent to us contacting you and this is one of the matters that you will be able to confirm in the Privacy Notice that we will issue to you. If you do not provide us with your consent, we will be unable to contact you.

Because you have asked us to consider a lifetime mortgage for you, we would request that you permit us to contact you regularly during the life of your mortgage so that we can keep up to date with your requirements and ensure that your desired outcomes are being met. Please also refer to our section on vulnerable customers below.

Our Fees

For lifetime mortgage advice and arrangement, we do not charge a client fee at any stage of the process. You will not therefore be asked to pay a broker fee to us, even if you decide not to proceed with your application. You do not therefore need to feel under any obligation to us if you change your mind at any time in the process.

Upon completion of a lifetime mortgage transaction, we receive a procurement fee payment from the lifetime mortgage provider. You will receive an illustration when considering your lifetime mortgage, which will tell you about any fees relating to it and the commission that we will be paid.

We do not charge a fee for our insurance services but will be paid by commission from the insurer.

Vulnerable Customers

We seek to deal with all our customers in a manner that is clear, fair and not misleading and in line with the FCA's new Consumer Duty guidelines. We perceive that any applicant for a lifetime mortgage is potentially a vulnerable customer, either now or at some time in the future of the mortgage. We will do what we can to ensure that your vulnerability does not limit the quality of service and advice that you receive from us. Whilst we will work with you to identify any possible vulnerabilities, we encourage you to provide any information to us that may be of relevance to your needs and circumstances. If at any time you are unsure about

the information that we have provided to you, please ask us and we will be happy to take the time to explain further.

To address the vulnerability of lifetime mortgage customers, we always encourage you to include your children and / or the beneficiaries of your estate in the discussion, preferably with a representative present at the meetings with us so that you can discuss the proposals with them when we have left you to reflect. Because this is an important matter and because we do consider our lifetime mortgage customers to be vulnerable, we also encourage you to reflect and discuss our proposals with your family, friends or even with your legal representatives, before agreeing to any course of action. The fact that we do not charge a fee at any stage of our process means that you are able to walk away from our service at any time, although we would hope that you might discuss any concerns that you have with us first.

As this is a product that will take you into later life and because that time is one of increasing vulnerability, we would ask you to permit us to contact you on a regular basis going forwards. The purpose of such contact would be to check that the outcomes that you sought are in fact being achieved; to ensure that the product is performing as you believed it would; to identify any possible alternatives; to discuss any later life issues that might have arisen that could have an impact on your mortgage. Once again, we would point out that we do not charge for this service.

If you want to Complain

We would expect our dealings with you to pass without problem. However, in the unlikely event that you wish to register a complaint, please contact us in writing to Complaints, Boon Brokers, Tumbledown, Norwich Road, Woodton, Bungay, Suffolk, NR35 2LP or by telephone to 01508 483983. We would expect to be able to respond within eight weeks with our firm's final response to your complaint.

Financial Ombudsman Service

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Services (FOS). Whilst most of the mortgage products we sell are eligible for FOS protection, you should be aware that the majority of Buy to Let Mortgage Products are not. All of our lifetime mortgage products are covered by the FOS. We will advise you and inform you whether you can use the FOS when we issue our firm's final response to your complaint.

Financial Services Compensation Scheme

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends upon the type of business and the circumstances of the claim. Mortgage advising and arranging is covered for £85,000 for each eligible person. Most Buy to Let mortgage products are not eligible for FSCS protection.

Most insurance advising and arranging is covered for 90% of the claim with no upper limit.

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

Other Matters

You should think carefully about taking out a lifetime mortgage. A lifetime mortgage is a type of equity release, a loan secured against your home that allows you to release tax-free cash without needing to vacate the property.

Lifetime mortgages are available to homeowners aged 55 or over. You can take the money as a lump sum or as series of lump sums. No repayment of the debt is required until you die or move out of your home into long-term care. Interest is charged and added to your mortgage debt and so this means that it will reduce the amount of equity that you have in your property over and above the initial mortgage amount. This will have an impact on the inheritance that you can leave for your beneficiaries.