



# MORTGAGE FEE AGREEMENT

This document serves as a notification of the provision of subsequent advice on a fee charging basis and provides clarification of the terms involved. A copy of this document needs to be signed by all parties prior to further advice being provided. Please note that variations to mortgage contracts entered into prior to 31 October 2004 are not subject to FCA regulation but may be subject to the Provisions of the Consumer Credit Acts 1974/2006. This agreement is for FCA regulated mortgage advice and may also apply for some non-FSA regulated Mortgage Advice from time to time.

Our charges for Mortgage advice and arrangement are assessed on an hourly basis with a minimum charge of £375 or 0.4% of the loan if higher. VAT is payable if we do not arrange a mortgage on your behalf. We shall confirm to you if VAT is payable. If we recommend you remain with your current lender, the fee will be capped at the time cost to that point. The fee proposed will be established by reference to the hourly rates of various staff as detailed in the document "About our Mortgage Services".

Any procurement fee received from the lender will be offset against your fee. Where the fee for the provision of advice is greater than any procurement fee payable, you will be responsible for the payment of the difference. Any excess procurement fee received will be rebated to you.

The terms of this contract will stand until such time as the invoice raised has been settled by you when the agreement will terminate. By signing this fee agreement, you accept that a fee for advising upon and arranging your mortgage will apply.

## **Refunds or Waivers of Charges**

Where a lender is recommended to you but that lender declines your application then depending upon the reason for the application being declined we may provide an alternative recommendation without further charge. Suitable evidence of the reason for declining your application will be required before we may determine if further work will be chargeable.

Whether such a revisit is chargeable or not, we would propose to revisit the mortgage market place to identify an alternative lender that will meet your needs and such a review would be prioritised for you.

## **Advice given to clients other than on a face-to-face basis.**

The terms detailed above are no different to those applicable to a client who requests advice by face-to-face appointment.

Other taxes or costs may exist that are not paid by this Firm or imposed by it.

Where contact is made by e-mail we reserve the right to validate that communication by performing a security check by e-mail reply unless the e-mail address has been confirmed to this Firm by you previously in writing.

The basis of advice provided by this Firm will be Subject to UK Law and all correspondence will be provided in English.

## **Periodic Changes in fee terms and Important Notice concerning Estimates of Charges**

Our charges for advice are reviewable from time to time and will be notified to you in writing prior to being enforceable. The scale of charges for work has been confirmed to you in our original Menu and a personalised estimate of costs can be issued upon request before work commences if not already given to you in writing.

There may be a variation over any estimate of fee payable in the event that the advice we provide is subject to amendment by you or in the event of excessive delay in your reply resulting in the terms we have sought then expiring. This could also arise, for example, if varied terms to those sought for you originally are requested or any delays outside of our control and for whatever purpose.

If our charges are going to exceed the amount of our original estimate, we can refer to you before concluding our work if required first.

If you require us to do this, please tick this box. ☐

If you do not tick this box, we shall continue our advice to its conclusion and our charge may, in that event, be significantly higher than any original estimate.

Additionally, in undertaking the provision of advice for you, please confirm how you would like to pay for any of the lender's associated mortgage costs (please note our charges are always raised separately at the conclusion of work)

☐ I wish to pay costs separately to the mortgage itself where possible

☐ I wish costs to be added to the borrowing amount where possible

### **Your Right to Cancel**

An application for a regulated mortgage agreement does not give rise to a right to cancel. A right to cancel only exists in relation to the charges applicable for the provision of our advice as a mortgage adviser and introducer. Your right to cancel exists for fourteen days from the date you receive and sign this Fee Agreement. Your desire not to proceed with the application must be notified to us in writing within that period. In good faith we shall still disclose the lender details to you upon receiving our copy of the signed Fee Agreement rather than first wait for the cancellation period to expire.

To protect this Firm from the risk of abuse of the right to cancel, we may also require you to sign and return a lender authority which we shall use only where cancellation terms have been invoked, to ensure that your mortgage application has not progressed with that lender subsequently.

Where the right to cancel is not exercised, our fee will be payable and where not paid within one month from the date of completion of your mortgage, the Company will levy interest at the rate of 2% per month compound from that date as detailed on the invoice issued to you.

Subsequent to completion, please note that further advice and services may be offered to you although these will not be subject to this agreement which is applicable only insofar as the advice, written recommendation and arrangement of your mortgage are concerned.

Please return one copy of this document to the Company if you agree to our terms. The second is for you to keep.

Signature: ..... Full Name: .....

Signature: ..... Full Name: .....

Date: .....

For Philip J Milton & Company Plc



Date: .....

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