

Combined Initial Disclosure Document



About Our Services

THE FINANCIAL CONDUCT AUTHORITY

Castlegate Financial Services Limited is authorised and regulated by the Financial Conduct Authority (FCA).

The FCA regulates financial services in the UK and you can check our authorisation and permitted activities on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register. Our Financial Services Register number is 621597

OUR ETHICAL POLICY

We are committed to providing the highest standard of advice and service possible. The interest of our customers is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- be open, honest and transparent in the way we deal with you;
- not place our interests above yours;
- communicate clearly, promptly and without jargon;
- seek your views and perception of our dealings with you to ensure it meets your expectations or to identify any improvements required.



Complete Financial Peace of Mind

Our Range of Services

INSURANCE

For Non-investment protection contracts, we are an intermediary and will act on your behalf when providing advice and making our personal recommendation(s) to you. We will do this based on a fair and personal analysis of insurers for term assurance, income protection and critical illness.

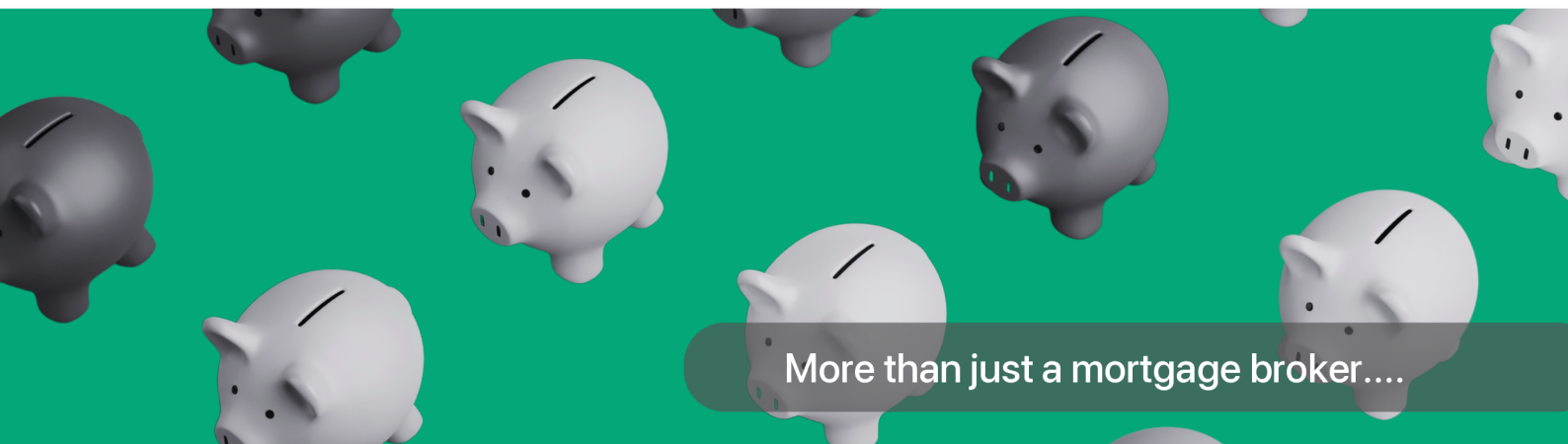
For general insurance contracts, we are an intermediary and will act on your behalf when recommending an insurer based on your demands and needs from a fair analysis of the market. The insurers we consider will be listed to you when we carry out our research. It will be your responsibility to ensure the policy meets your demands and needs for building and/or contents, private medical insurance, accident sickness and unemployment.

RESIDENTIAL MORTGAGES

For Residential Mortgages we are independent mortgage advisers and we will recommend a mortgage product that is suitable for you following an assessment of your personal needs and circumstances. This will include a detailed assessment of affordability.

We will consider all products and lenders that we have access to. This means we will not consider those lenders that are only available by you going direct to them.

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.



More than just a mortgage broker....

Our Range of Services

BUSINESS BUY TO LET MORTGAGE & CONSUMER BUY TO LET

Standard or business buy-to-let mortgages are for professional landlords who intend to run rental properties as a business. Consumer buy-to-let mortgages are for people who end up renting out a property they already own or inherit.

A Business 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 however 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.

A Consumer Buy to Let mortgage is a regulated product by the FCA. We are independent mortgage advisers and we will recommend a Consumer Buy to Let mortgage product that is suitable for you following an assessment of your personal needs and circumstances. This will include a detailed assessment of affordability.

We will consider all products and lenders that we have access to. This means we will not consider those lenders that are only available by you going directly to them.

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. You should always explore this option in the first instance and look at the further alternative of an unsecured loan, as these may be more appropriate for you.



Our Range of Services

SECOND CHARGE & BRIDGING LOANS

We will recommend a product that is suitable for you following an assessment of your personal needs and circumstances.

We will consider all products and providers that we have access to. This means we will not consider those providers that are only available by you going directly to them.

When acting in your best interests we will source loans from the market that are suitable to the requirements you disclose to us. When the preferred option has been agreed, we will provide you with information about the loan and the provider of this to ensure you understand your responsibilities and commitments, before proceeding. This will include disclosure of the key contract terms, the risks and all charges payable by you. We will not proceed until you have read and understood all the contractual documents.

COMMERCIAL LOANS

When acting in your best interests we will source loans from the market that are suitable to the requirements you disclose to us. When the preferred option has been agreed, we will provide you with information about the loan and the provider of this to ensure you understand your responsibilities and commitments, before proceeding. This will include disclosure of the key contract terms, the risks and all charges payable by you. We will not proceed until you have read and understood all the contractual documents.

Commercial Loans for business are not regulated by the Financial Conduct Authority.



The Cost of Our Services

INSURANCE

We do not charge a fee as we will receive commission from the provider/insurer after the policy has been placed on risk.

RESIDENTIAL MORTGAGES

We charge a fee of up to 1% of the loan amount. This is based on the amount of work involved in the individual case. Our fee is split into three parts. An upfront application fee of £299 which is non-refundable and an agreed amount payable on completion. 50% of the completion fee is due on receipt of a mortgage offer & payable on completion with the rest of the fee. This fee becomes payable upon receipt of a formal offer from the lender.

We will receive and retain any commission paid by the lender when your mortgage completes. This amount will be confirmed by the lender in their disclosure document. 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.

BUSINESS BUY-TO-LET MORTGAGE

We charge a fee of up to 1% of the loan amount. This is based on the amount of work involved in the individual case. Our fee is split into three parts. An upfront application fee of £299 which is non-refundable, and an agreed amount payable on completion. 50% of the completion fee is due on receipt of a mortgage offer & payable on completion with the rest of the fee.

We will receive and retain any commission from the lender when your mortgage completes. This amount will be confirmed by the lender in their disclosure document. 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.



The Cost of Our Services

SECOND CHARGE & BRIDGING LOANS

We charge a fee of up to 1% of the loan amount. This is based on the amount of work involved in the individual case. Our fee is split into three parts. An upfront application fee of £500 which is non-refundable, and an agreed amount payable on completion. 50% of the completion fee is due on receipt of a mortgage offer & payable on completion with the rest of the fee.

We will receive and retain any commission from the lender when your mortgage completes. This amount will be confirmed by the lender in their disclosure document. 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.

COMMERCIAL LOANS

We will charge you a fee for the service we provide to you. The fee for this service is the higher of £XX of the loan amount payable on submission of the application form or upon completion of the loan going live. During our discussion, we will confirm with you how this will be collected, as you have the option to pay this directly or add it to the loan. We will also receive a payment from the lender.

We will receive and retain any commission from the lender when your mortgage completes. This amount will be confirmed by the lender in their disclosure document. 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. It should also be noted we do not provide a refund should you decide not to proceed with the mortgage loan after we have made a recommendation to you.



The Cost of Our Services

ONGOING REVIEW

There is no fee for the following level of service, as we will have been paid commission from the mortgage lender or insurance provider at the inception of your mortgage or protection plans.

Communication: In order to provide you with a high quality service we may want to contact you regarding items we consider are of interest to you, or to make you aware of new opportunities. If this happens, we would like to contact you

Protection: It is important to ensure your current protection plans and provisions remain in line with your requirements, which may change over time.

Mortgages: If we do not review your borrowing, you may end up paying more than you need to for your loans. We aim to contact you before any special terms of your mortgage expire. Ideally this will be 6 months beforehand. We encourage you to contact us should your financial circumstances change in the meantime.

We will make reasonable endeavours to contact you. Please be aware that should we not be able to review your mortgage before the end of any special term, this may result in you paying considerably more for your loan.



Other Important Information

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

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.

COMPLAINTS

If you wish to register a complaint, please write to
2 St Winifreds Court
Kingston on Soar
Nottingham
NG110DQ

Or email - sian@castlegatefs.co.uk

Telephone - 01159338333

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, 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 4567.



Other Important Information

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 on the type of business and the circumstances of the claim.

Mortgages – Advising & Arranging

For claims against companies declared in default from 1st April 2019. Mortgage advising and arranging is covered for 100% of the first £85,000 so the maximum compensation is £85,000 per person per firm.

Insurance – Advising & Arranging

For firms declared in default on or after 8 October 2020. Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

Where the firm has not taken steps and caused a contract not to be effected by an Insurer on a Pure Protection Policy or General Insurance claim arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, then 100% of the claim is covered.

Further information about compensation scheme arrangements is available from the FSCS. Visit www.fscs.org.uk or 0800 678 1100



Other Important Information

YOUR RESPONSIBILITIES

It is your responsibility to deal with us in an honest and transparent manner. Failure to disclose key facts that relate to your personal circumstances could significantly influence the advice given. In some circumstances failure to disclose information could impact upon your ability to obtain the most suitable product and could even invalidate the product, such as in the event it is interpreted as material non-disclosure that could be considered to be a fraudulent act.

If you have any doubts as to whether you should disclose a matter it is better to notify the provider and allow them to make an informed decision.

It is also your responsibility to check that the product provided is as you expected, therefore you should check the application and 'offer' document on a mortgage and the application and policy document on an insurance policy. If it is not as expected, please notify your adviser immediately

CLIENT VERIFICATION

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.



Other Important Information

CREDIT REFERENCING

Castlegate Financial Services knows that privacy is important to you and adheres to the Principles of Data Protection, as set out in the Data Protection Act 2018 and the General Data Protection Regulations (2016/679). We collect, use and share your data only as is necessary for the purposes of processing your loan application or as required by law. We will keep your information secure and confidential and will only share it with third parties where absolutely necessary, for example with the lender and with the introducing broker, where applicable. A copy of our Privacy Notice can be found on our website or attached

Any lender to whom this information is passed during processing your application may use it in the same way. The lender documents that you receive will include a Privacy Statement telling you what they will do with your information.

When you apply for a loan or mortgage, we will make searches via Lender systems about you at credit reference agencies who will supply us with credit information, as well as with information from the Electoral Register. The agencies will record details of the search whether or not this application proceeds. This search may affect your credit score as credit reference agencies are used by lenders when deciding whether to lend you money.

We may use credit-scoring methods to assess your application and to verify your identity. Credit searches and other information provided to us and/or the credit reference agencies, about you and those with whom you are linked financially, may be used by Castlegate Financial Services and the lender in connection with your application. This information may also be used for debt tracing and the prevention of money laundering as well as the management of your account.

If you give us false or inaccurate information and we suspect fraud, we will record this. The credit reference and fraud prevention agencies will keep details of any searches which may be seen and used by other lenders when assessing future applications for credit.



Other Important Information

CREDIT SEARCHES - JOINT APPLICATIONS

By stating a financial association with another party, you are also declaring that:

- You are entitled to disclose information about your joint applicant and/or anyone else referred to by you;
- You authorise us to search, link and/or record information at credit reference agencies about you and/or anyone else referred to by you.

Information held about you by the credit reference agencies may already be linked to other records. For the purposes of this application, you may be treated as financially linked and your application will be assessed with reference to any "associated" records.

MORTGAGES IN PRINCIPLE

Also known as a 'Decision in Principle' (DIP), 'Mortgage Promise' or an 'Agreement in Principle' (AIP), a mortgage in principle is a certificate or statement from a lender to say that 'in principle' they would lend a certain amount to you as a borrower based on some basic information.

In almost all cases a Decision in Principle will be undertaken by a lender prior to any application being made. The information that you provide will allow the lender to check your credit file helping them establish whether you are mortgageable and if they are happy to lend the amount you require.

A DIP however is not a guarantee, and when you go through the full application process and the lender looks at your earnings and credit history in more detail they may decide not to lend to you.

Castlegate Financial Services Limited cannot be held accountable for the decision of the lender or any associated Surveyor or Conveyancer.



Other Important Information

ELECTRONIC AND OTHER COMMUNICATION

Unless you instruct us otherwise, we may, where appropriate, communicate with you and with third parties via email or by other electronic means. The recipient is responsible for virus checking emails and any attachments. With electronic communication, there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. We use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted through emails or electronic storage devices.

Electronic communication is not totally secure, and we cannot be held responsible for damage or loss caused by viruses nor for communications which are corrupted or altered after despatch. Nor can we accept any liability for problems or accidental errors relating to this means of communication especially in relation to commercially sensitive material. These are risks you must bear in return for greater efficiency and lower costs. If you do not wish to accept these risks, please let us know and we will communicate by paper mail other than where electronic submission is mandatory.

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

Castlegate Financial Services 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.



TERMINATION

The authority to act on your behalf may be terminated at any time without penalty by either party giving 7 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.

Declaration

We intend to rely on this document for the services we provide to you. For your own benefit and protection you should read these terms carefully.

By proceeding to supply your personal details as part of our 'fact finding' process, you are agreeing:

- To be bound by the terms and conditions of this agreement.
- That, where appropriate, we may forward your information on to necessary 'third-parties' such as lenders and insurance providers, to facilitate the provision of any products as agreed with you.
- That, the lender or insurer we approach on your behalf, may conduct a credit search.
- To pay the fee disclosed when it becomes due.

If you do not understand any point please ask for further information.





Tel: 0115 933 8333

www.castlegatefs.co.uk

info@castlegatefs.co.uk