

Customer agreement

Equity release - What we do and how we charge

We are a financial planning business, focused on helping you understand and plan for your financial future. This information is designed to give you an idea of:

- What we do and how we do it (our services)
- What it is likely to cost and how you can pay us

More detailed information is available on our website at www.fidesfinancial.co.uk or telephone us on 01322 312016

This document provides details about our services and how we charge, so it's important that you read it fully. If there's something you don't understand please ask us to explain it.

1. Our services

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your needs. At our first meeting we will gather information about you to help define your needs and priorities.

Our services include:

Equity release is a way of releasing the wealth tied up in your property. With an equity release product you have to be over a certain age (typically over 55) and own your own home. Where you are eligible for equity release we are able to advise on equity release products.

We'll only start work once we have agreed our services and charges with you. We'll give you a copy of our Customer agreement – Equity release - Terms and conditions which will set out the services we have agreed to provide and confirm how much this will cost.

Fides financial management is a trading name of Fides Limited.

Registered Offices.22-24, Market Place. Swaffham. Norfolk PE37 7QH. Registered in England number 9423824. Authorised and regulated by the Financial Conduct Authority, number 812808.



2. Our advice

Where you are eligible for equity release, we provide advice on a range of equity release products. There are two main types of equity release product available on the market, these are lifetime mortgages and home reversion plans.

We advise on a comprehensive range of equity release products from across the market, but not deals that you can only obtain by going direct to a lender. Our advice will be based on the most suitable product included within the range available to intermediary firms. If there is a particular equity release product that you are aware of which is available directly from a lender that you wish us to review and comment on, we are happy to do so. We may charge you a fee for providing advice in relation to this but would agree this with you at the time.

3. Our charges

The way we are paid for our services may depend on the type of advice given. For equity release business, typically this will be by fees agreed and paid by you or commission paid by the lender.

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we will explain your payment options too. We will also let you know where any fees are subject to VAT.

Service description	Charges
<p>1. Equity Release Planning Service</p> <p>This service includes:</p> <ul style="list-style-type: none">• An initial meeting to find out more about you (we don't charge for this initial meeting)• Agreeing your financial goals and objectives• Establishing your attitude to mortgage risk• Reviewing your current arrangements• Undertaking research to identify appropriate products• Providing a personalised report and recommendations• A face to face meeting to discuss our recommendations• Implementation of agreed recommendations	<p>Our charge for our equity release services is subject to our fixed fee of £2,500, payable on completion of the mortgage.</p> <p>We may receive commission from the mortgage lender, which will be disclosed on the key facts illustration or European Standardised Information Sheet (ESIS) you will receive in relation to your recommended equity release product.</p> <ul style="list-style-type: none">a) If the commission we receive from the lender covers the cost of our fee, no additional fee will be charged directly to you.b) If the commission we receive from the lender is in excess of our minimum fixed fee, we will retain the differencec) However, if the commission is less than £2,500, we will charge you a fee directly to make up the difference.

	<p>Here are examples of our charges:</p> <p><i>For an equity release product of £80,000, our fee will be £2,500] (our minimum fee)</i></p> <p><i>Commission received from lender = £2,000</i></p> <p><i>£2,500 - £2,000 = £500</i></p> <p><i>£500 is payable by you.</i></p> <p><i>For an equity release product of £150,000, our minimum fee would be £2,500</i></p> <p><i>Commission received from lender = £3,000</i></p> <p><i>No fee is payable directly by you.</i></p>
<p>2. One off consultancy / advice service</p> <p>We appreciate that sometimes you may just be looking for help in a particular area on a one off /ad hoc basis. For example, you may want us to review your current arrangement, or you may require a second opinion on advice provided by a third party.</p>	<p>Our charge will be based on an hourly rate and we will always present you with a personalised quote before undertaking any work that might be charged for. Our charges are based on the following hourly rates:</p> <ul style="list-style-type: none"> • Adviser / Director: £225 per hour: • Administration: £150 per hour: <p>Here's an example of our charges:</p> <p><i>Providing advice in relation to the review and re-structuring of a lifetime mortgage:</i></p> <p><i>Adviser: 8 hours @ £225 per hour = £1,800</i></p> <p><i>Administration: 5 hours @ £150 per hour = £750</i></p> <p><i>Total cost = £2,550</i></p> <p><i>This work would be subject to our minimum fee of £2,500</i></p>
<p>Payment options</p>	
<p>Charges can be paid in a number of ways:</p> <ul style="list-style-type: none"> • Cheque, or electronic transfer (unfortunately, we cannot accept payments by cash). • We may receive a procuration fee or commission from a lender in relation to a product we have arranged for you. We'll tell you the amount before we carry out business for you. 	

There may be additional costs and charges related to the equity release product we recommend. You'll receive a European Standardised Information Sheet / key facts illustration when considering a particular mortgage which will tell you about any fees relating to it.

If we make a recommendation and then you decide not to proceed, we will charge you an administration fee to reflect the time spent and due diligence undertaken. This will be a fixed fee of £450.00.