



# **DFP Mortgages**

Terms of Business

# TERMS OF BUSINESS

**These Terms of Business (the ‘Terms’) set out the basis on which DFP Mortgages Limited will provide business services to you as a client of the firm.**

## 1. INTRODUCTION AND AUTHORISED STATUS

- 1.1 DFP Mortgages Limited (hereinafter ‘DFP Mortgages’) is regulated by the Central Bank of Ireland and is authorised as a Mortgage Intermediary authorised under the Consumer Credit Act 1995 and as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Copies of our regulatory authorisations are available on request. Our authorisations can be verified by contacting the Central Bank of Ireland on 1890 77 77 77 or alternatively on the Central Bank’s website at [www.centralbank.ie](http://www.centralbank.ie).
- 1.2 The full name and address of the firm and communication details are set out on the top of this document.
- 1.3 This is an important document as it forms part of the contract between you and DFP Mortgages and you should read and ensure that you understand the contents. If there is any part of this document that you do not understand, you should contact us accordingly.

## 2. CODES OF CONDUCT

DFP Mortgages are subject to the Consumer Protection Code 2012, the Minimum Competency Code and the Fitness & Probity Standards, which offer protection to consumers. These codes may be found on the Central Bank’s website [www.centralbank.ie](http://www.centralbank.ie).

## 3. OUR SERVICES

- 3.1 DFP Mortgages principal business is to provide mortgage advice services to our clients and to arrange mortgages for our clients through the financial institutions with which we hold agencies. A full list of lending agencies with which we deal is available on request.
- 3.2 DFP Mortgages will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.
- 3.3 Through the lenders or other undertakings with which we hold an agency, DFP Mortgages can provide advice on and arrange mortgage products from the following range: fixed rate mortgages, variable rate mortgages, capital & interest mortgages, interest only mortgages and residential investment property.

## 4. FAIR ANALYSIS

- 4.1 DFP Mortgages offer advice on a fair analysis basis (providing services on the basis of a sufficiently large number of agencies held with lenders on the market to enable DFP Mortgages to make a recommendation, in accordance with professional criteria, regarding the mortgage which would be best suited to your needs and requirements).
- 4.2 The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of choice of products and providers offered by an intermediary with a particular category of life assurance, general insurance, mortgages, and/or specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client’s needs.

The number of providers that constitutes ‘sufficiently large’ will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of such search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair analysis of the market, we will consider the following criteria;

- > the needs of the customer,
- > the size of the customer order,
- > the number of providers in the market that deal with brokers,
- > the market share of each of those providers,
- > the number of relevant products available from each provider
- > the availability of information about the products
- > The quality of the product and service provided by the provider,
- > cost, and
- > any other relevant consideration

4.3 The firm does not have a 'tied' relationship with any institution which might impair our ability to provide advice on an impartial basis.

## **5. DUTY OF DISCLOSURE**

Any failure to disclose material information may invalidate your claim and render your policy void.

## **6. FEES AND CHARGES**

6.1 DFP Mortgages typically receives 1% of the mortgage amount sanctioned in commission for arranging mortgage finance. This commission is paid by the mortgage lender. The actual amount of the commission will be disclosed at a later stage in the ESIS (European Standardised Information Sheet) which will be forwarded to you. Details of the commission received by DFP Mortgages will also be outlined in our Statement of Suitability to you when arranging the finance. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request.

6.2 Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan Offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

6.3 The customers interests at all times comes first and the level of commission earned by the firm via the various product providers will influence in any way the product recommended to the client.

## **7. ONGOING SUITABILITY**

The firms services do not include ongoing suitability assessments.

## **8. CLIENT MONEY**

DFP Mortgages do not hold money received in the course of providing services to our clients. Any money which we receive on your behalf will be forwarded to you or a named third party on your instructions. Any cheques or bank drafts should be made payable to a third party provider as we are not authorised to hold client money. A S.30 receipt will be issued in relation to all monies received pursuant to Section 30 of the Investment Intermediaries Act 1995.

## **9. CONFLICTS OF INTEREST**

It is the policy of DFP Mortgages to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises. You agree that we do not have a duty to disclose any matter which comes to our notice in the course of our business if doing so would constitute a breach of duty owed to other persons. A copy of our conflicts of interest policy is available on request.

## **10. DEFAULT ON PAYMENTS BY CLIENTS**

DFP Mortgages will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it and, to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

## **11. COMPLAINTS**

Any complaint that you may have in relation to the business services provided should be made in writing to the firm outlining the nature of your complaint. Complaints will be recorded by us. Any such complaint will be acknowledged within 5 days. The complaint will be fully investigated by DFP Mortgages and a full response will be provided to you. A written update will be issued to you every 20 days by a nominated person within the firm while the complaint is ongoing. We will provide you with a comprehensive response not later than 40 days from receipt of your complaint. In the event that you remain dissatisfied with the firms handling and response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO).

## **12. DATA PROTECTION**

- 12.1 DFP Mortgages complies with all relevant Data Protection legislation, as amended or re-enacted from time to time, including the requirements of the General Data Protection Regulations 2018. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf.
- 12.2 DFP Mortgages is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Statement, which can be accessed on our website at [www.edfp.ie](http://www.edfp.ie).

We will ensure that this Privacy Statement is easily accessible. Should you wish to obtain a hard copy of the Privacy Statement rather than viewing it on our website, please request same from DFP Mortgages. You may also request a copy of our Privacy Policy should you wish to view this policy also.

Please contact us at [info@edfp.ie](mailto:info@edfp.ie) if you have any concerns about your personal data.

- 12.3 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.
- 12.4 With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. We use software to reduce the risk of viruses being transmitted through emails or electronic storage devices. However, electronic communication is not totally secure and we cannot be held responsible for loss caused by viruses nor for communications which are corrupted or altered after dispatch.

## **13. CLIENT IDENTIFICATION**

- 13.1 Our firm, in accordance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) is required to identify our clients for the purposes of anti-money laundering provisions. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases.
- 13.2 Under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 we are required to;
- > Maintain identification procedures for all new clients;
  - > Maintain records of identification evidence; and
  - > Report, in accordance with the relevant legislation and regulations, any knowledge or suspicion of money laundering.

## **14. REGULAR REVIEW**

It is in your best interests that you review on a regular basis the products which we have arranged for you. As your circumstances change, your needs will change. We endeavor to meet with you on a regular basis to discuss your needs in line with your circumstances, however, you must advise us of any changes and request a review of the relevant policy so that we can ensure you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances may result in you having insufficient insurance cover and / or inappropriate investments.

## **15. TERMINATION OR CANCELLATION**

The agreement between the parties may be terminated by either party by written notice at any time but such termination shall not affect any rights or obligations already accrued by you or DFP Mortgages.

## **16. GOVERNING LAW**

These Terms of Business shall be governed and construed in accordance with the laws of Ireland. The parties hereby submit to the exclusive jurisdiction of the courts of Ireland. Our failure to exercise any right or remedy to which we are entitled under it shall not constitute a waiver thereof.

**WARNING – IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME**

**WARNING –THE COST OF YOUR MONTHLY REPAYMENTS MAY INCREASE**

**WARNING – YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY**

**DATE:** These Terms of Business are effective from March 2018 until further notice.

**DFP Mortgages**

DFP, Quayside Business Park, Dundalk, Co Louth

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