



HAYES
FINANCE

2 Portman Street, Marylebone, London, W1H 6DU

1. Whose 'Buy to Let' mortgages do we offer?

- ✓ We offer a comprehensive range of buy-to-let mortgages from across the market

2. Which service will we provide you with?

- ✓ We will advise and make a recommendation for you after we have assessed your needs.

Please note that our 'Buy to Let' service is restricted to helping you arrange a suitable mortgage. We will not advise you about whether or not the property you plan to buy and let out to tenants, will turn out to be a sound investment.

3. Regulatory Position

In most cases, advising on and arranging buy-to-let mortgages is not regulated by the Financial Conduct Authority.

You have indicated that neither yourself nor a close relative intend to occupy the property being mortgaged, either now or in the future. If this is not the case please advise us immediately as the mortgage is likely to be regulated by the Financial Conduct Authority and we will need to provide you with a different initial disclosure document regarding our mortgage services.

Following our initial discussions regarding your circumstance we have identified that:-

You are looking to arrange a buy-to-let mortgage in respect of either;

- A new property being purchased for the sole purpose of being let , or
- An existing property that neither yourself (or a close relative) have previously resided in, or
- An existing property in which either yourself (or a close relative) have previously resided, but you own another property which let subject to rental agreement and/or on which there is an existing buy-to-let mortgage
- An existing property in which either yourself (or a close relative) have previously resided, but you have consciously chosen to let rather than sell the property

In these circumstances you will be deemed to be taking out a buy-to-let mortgage 'by way of business'

Buy-to-let mortgages entered into by way of business are not regulated by the Financial Conduct Authority (FCA)

You are looking to arrange a buy-to-let mortgage in respect of a property you have previously resided in, and that you do not own any other rental properties. We will therefore treat you as a Consumer Buy-to-Let mortgage (CBTL) customer

A consumer buy-to-let mortgage is defined as a buy-to-let mortgage which is not entered into 'by way of business'

A buy-to-let mortgage will usually be treated as a consumer buy-to-let mortgage if you (or a close relative) have, at any point, lived in the property (unless you already own other rental properties).

Buy-to-let mortgages are not regulated by the Financial Conduct Authority (FCA), however there are some additional protections for consumer buy-to-let mortgages customers.

We are supervised by the Financial Conduct Authority (FCA) in respect of any Consumer Buy-to-Let mortgage activities we conduct and are required to comply with the conduct of business requirements set out in the Mortgage Credit Directive Order [2015]. Our FCA registration number is 485955.

You can check this on the Financial Services Register by visiting the FCA's website <http://www.fsa.gov.uk/register/home.do> or by contacting the FCA on 0800 111 6768 (freephone) from 8am and 6pm, Monday to Friday (except public holidays) and 9am to 1pm, Saturdays.

4. What will you have to pay us for this service?

No Fee. We will be paid by commission from the lender

- ✓ A fee of maximum of 1% payable when you apply for a mortgage. We will also be paid commission by the lender.

For example, if you apply for a loan of £100,000, you will pay a fee of £1000.

The exact amount of commission we will receive is not known to us at this stage. We will confirm the actual amount to you as part of the lending illustration we are required to obtain from the lender

5. Refund of fees

If we charge you a fee and your 'Buy to Let' mortgage does not go ahead, you will receive:

A full refund if the case fails to proceed within 10 days of receipt by Hayes Finance

- ✓ No refund

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

In writing –

Write to: Hayes Finance Ltd, 2 Portman Street, Marylebone, London, W1H 6DU

By phone –

Telephone: 020 3126 4898

If you cannot settle your complaints with us, you may be entitled to refer to the Financial Ombudsman Service.

The Financial Ombudsman Service will not consider complaints in respect of Buy-to-Let mortgages entered into 'by way of business'

7. Are we covered by the Financial Services Compensation Scheme?

Our 'Buy-to-Let' mortgage services are not covered by the Financial Services Compensation Scheme, except if they are regulated by the Financial Conduct Authority (as explained in Section 3 of this document). In this case 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.

Regulated Mortgage advising and arranging is covered up to a maximum limit of £85,000.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk/consumer.