



## Credit Broking Information Notice: Terms and Conditions

### 1. Appointment of the Broker

This document sets out how we will deal with your enquiry in the provision of services for Credit Broking. Empower Yield (UK) Limited is an Appointed Representative under FRN number (991322) of White Rose Finance Group (WRF) Ltd (FRN: 630772). WRF is authorised and regulated by the Financial Conduct Authority (FCA).

Empower Yield (UK) Limited is completely independent and not tied to any one UK lender which enables us to source and structure the best possible and most appropriate finance deal for our clients. We will be acting as a Credit Broker on your behalf, we are not a Lender. Currently, we operate with an unrestricted panel of lenders.

### 2. Authorisation Statement

Empower Yield (UK) Limited as an Appointed Representative of White Rose Finance Group Limited is Authorised and Regulated by the Financial Conduct Authority. The Financial Conduct Authority (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](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

Empower Yield (UK) Limited is a member of the Financial Intermediary and Broker Association (FIBA). FIBA adopt a strict Code of Practice and Minimum Standards set by the Association. For more information about FIBA click on the below link.

<https://www.fiba.org.uk/>

### 3. Appraisal and Broker fees

#### 3.1 Appraisal/Commitment Fee

Should you decide to proceed with an application, you may be asked to pay to the Broker an appraisal/commitment fee (this will be agreed on a case-by-case basis) for the purposes of assessing and preparing the Lending Proposal; the appraisal/commitment fee will be a part of any agreed Broker fee the terms of which will be set-out within our Broker Agreement.

#### 3.2 Broker fee

3.2.1 If a Finance Offer is made by a Lender to whom the Broker presented the Lending Proposal you may pay a broker fee. Payment of the broker fee less any appraisal fee shall be made within 14 days of the date of issue of the Finance Offer.

3.2.2 If you do not accept a Finance Offer within a period of 6 months commencing on the date of this agreement then the Broker shall refund the Broker fee (if paid) and the Appraisal fee less £5.00 in accordance with clause 3.2.3.

3.2.3 If clause 3.2.2 of this agreement applies then the refund shall be paid by the Broker within 30 days of the end of the 6-month period or the date upon which it is clear to the Broker that the Finance Offer will not proceed to Completion, whichever is sooner.

3.2.4 As a whole of market credit broker and not a lender we can introduce you to a panel of lenders and their finance products. We are not an independent financial advisor; we will provide details of available products and you must decide whether the finance product is right for you.

We may charge you a fee for our services and, in addition, whichever lender we introduce you to will typically pay us a commission either as a fixed fee or percentage of the amount you borrow. The lender panel we work with pay commission at different rates, and for certain lenders we do have influence over the interest rate, which may impact the amount that you pay under the agreement. Our recommendations as a broker are not affected whether or not the lender pays commissions.

- 3.2.5 The Broker Fee shall not be payable or shall be repaid if after a period of Six months your Finance Offer has not completed. You will be entitled to a full refund of the Broker Fee and the Appraisal Fee less a £5.00 administration charge.

#### **4 Client Acknowledgement**

- 4.1 The Client agrees to act with the utmost good faith in the provision of information to the Broker so as to enable the Broker to accurately complete the Lending Proposal. In addition, the Client acknowledges that:
- 4.2 You have been advised to seek such independent advice as you consider necessary before signing this Agreement.
- 4.2 You will not withhold any information from the Broker which it knows, or ought to reasonably know, would affect the Lender's view of the Lending Proposal or the Client themselves.
- 4.3 You agree to take all reasonable steps and use all reasonable endeavors to comply with and satisfy any condition imposed by the Lender.
- 4.4 You are in agreement to pay the Appraisal and Broker Fee as stated in Section 3.1 and 3.2 of this agreement.
- 4.5 You understand that the Broker may receive commission from the Lender without prejudice to clause 3.1 and 3.2 of this agreement;
- 4.6 You are aware that the company is required to disclose the nature of commission in our communications, as well as when making a recommendation to you. The existence and nature of commission arrangements where the commission varies depending on the Lender, product or other permissible factors will always be disclosed. The disclosure will also cover how the arrangements could affect our recommendations to you. Such disclosures will be made in the suitability document issued to you along with our broker agreement.

#### **5. Renewal of this Agreement**

- 5.1 This Agreement is for a duration of six (6) months from the date of acceptance by the Client or will expire upon the Client's entry into a Finance Agreement with a Lender as a result of the Lending Proposal.
- 5.2 Following the duration set out in clause 5.1, should the Client then wish to continue to receive the Broker Services it may ask the Broker to renew the Agreement for a further period of six (6) months or until the Client's entry into a Finance Agreement or further Finance Agreement.
- 5.3 Should the Broker agree to the renewal of the Agreement as set out in clause 5.2, the Client will pay to the Broker a Renewal Fee on a case by case basis.
- 5.4 Should this Agreement be renewed under this clause 5, it will continue on the same terms save that:
- 5.4.1 the Renewal Fee will be payable in place of the Appraisal Fee;
  - 5.4.2 the Broker Fee will become payable on the making of any new Finance Offer.

#### **6. Termination of this Agreement**

- 6.1 The Parties may terminate this Agreement by giving 30 days written notice to the other Party.
- 6.2 The Broker may terminate this Agreement immediately at its reasonable discretion if the Client:

- 6.2.1 has provided false, fraudulent or misleading information to the Broker either in the Confirmation of Instructions Document or at any other point in their communications with the Broker or any Lender;
- 6.2.2 has breached any of the material terms of this Agreement;
- 6.2.3 has committed a minor breach of this Agreement but has failed to remedy such breach within 10 days of it occurring;
- 6.2.4 is made bankrupt or enters into any arrangements with its creditors;
- 6.2.5 dies;
- 6.2.6 fails to pay any of the Fees due to be paid to the Broker pursuant to the terms of this Agreement;
- 6.2.7 breaches the ML Regulations or any other financial crime legislation or regulation.

## 7 Payment of fees – When due and method of payment

7.1 The payment of a proportion of the Broker fee if required will be set out as the appraisal fee under 3.1 will fall due upon signature of the Broker agreement. The balance of the Broker fee is due within 14 days of delivery of the Finance offer but in practice will be collected on drawdown of the facility.

7.2 Payment will only be requested after the Client has read, understood and signed the Broker Agreement. The Broker will accept payment of fees as they fall due by the following payment methods: Credit Card, Debit Card, or Direct Bank Transfer.

7.3 Refund of fees - Where a client fee refund is due to the Client the payment will be made within 14 days of it falling due and the payment will be completed via the same method as the original fee payment made to the Broker.

## GLOSSARY OF TERMS

**Appraisal/Commitment Fee:** the fee set out at clause 3.1 hereof

**Broker Fee:** the fee set out at clause 3.2 hereof and that is independent of any lender commission, detailed within our broker agreement

**Broker Agreement:** the document that sets out our terms and conditions as well as the suitability section detailing any recommendations

**Completion:** the first drawdown of the Loan Amount set out in the Finance Offer by the Lender to the Client

**Loan Amount:** the sum of any amounts payable by the Lender to the Client following the issue of a Finance Offer

**Lender:** any lender to whom the Lending Proposal is presented

**Lending Proposal:** the proposal prepared by the Broker setting out the requirements recorded in the Companies Terms and Conditions as varied from time to time

**Finance Offer:** a written offer setting out proposed terms of finance issued by any Lender whether such offer is conditional or unconditional or any replacement thereof and which is accepted by the Client within 6 months of this Credit Information Notice.

**You:** the Client