



Mortgage Brokers  
& Financial Services

## **TERMS OF BUSINESS**

These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries please contact us. If any material changes are made to these terms we will notify you.

Legal Name: The Mortgage Advice Store Limited  
Trading Name: Mortgage Advice Store  
Address: 25 Dublin Street, Balbriggan, Co. Dublin  
Contact Details: (t) 01 8413 886  
Effective Date: 1st November, 2016

### **Authorisation with the Central Bank of Ireland**

The Mortgage Advice Store Limited t/a Mortgage Advice Store is regulated by The Central Bank of Ireland as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, as a Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and is registered to undertake Insurance Mediation under the European Communities (Insurance Mediation) Regulations, 2005. The Central Bank of Ireland holds registers of regulated firms. Copies of our regulatory authorisations are enclosed, you may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **Data Protection**

The Mortgage Advice Store Ltd t/a Mortgage Advice Store collects your personal details in order to provide the highest standard of service to you. We take great care with the information provided taking steps to keep it secure and to ensure it is only used for legitimate purposes. The information and other data provided to our Office may be used to advise you of products and services we may offer from time to time. You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988(as amended or re-enacted from time to time) that our Office holds about you and to have any inaccuracies in that information corrected. The Mortgage Advice Store Ltd t/a Mortgage Advice Store complies with the requirements of the Data Protection Acts, 1988 and 2003. 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. The data will be processed only in ways compatible with the purposes for which it was given. We would also like to keep you informed of mortgage, insurance, investment and any other services provided by us or our associated company with which we have a formal business arrangement, which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please tick the box in the Terms of Business acknowledgement letter.

### **Conflict of Interest:**

It is the policy of The Mortgage Advice Store Limited t/a Mortgage Advice Store to avoid conflict of interest when providing services to Clients. Where an unavoidable conflict arises we will advise you of this in writing before providing any business service. The Mortgage Advice Store Limited t/a Mortgage Advice Store has a referral arrangement between The Mortgage Advice Store Limited t/a Mortgage Advice Store and Hanley & Co Life Ltd. Hanley & Co Life Ltd is a Multi-Agency Intermediary and all Life and Investment enquiries will be dealt with by them.



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Fax: 01 - 802 0173  
Website: [www.mortgage-advice.ie](http://www.mortgage-advice.ie)  
E-mail: [fergal@mortgage-advice.ie](mailto:fergal@mortgage-advice.ie)

Company Registration Number 182266  
Directors: Fergal O'Connor QFA, Veronica O'Connor



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### **Referral Arrangement**

The Mortgage Advice Store Limited t/a Mortgage Advice Store has a referral arrangement between The Mortgage Advice Store Limited and Hanley & Co Life Ltd. Hanley & Co Life Ltd is a Multi-Agency Intermediary who is authorised by The Central Bank of Ireland, registration number C2440 under Section 10 of the Investment Intermediaries Act. All Life and Investment enquiries will be dealt with by Hanley & Co Life Ltd. Fergal O'Connor is Managing/Executive Director of both Companies and holds a 100% shareholding in both Companies. The Mortgage Advice Store Limited t/a Mortgage Advice Store is trading since 1991 and Hanley & Co Life Ltd is trading since 1987.

### **Codes of Conduct**

The Mortgage Advice Store Limited t/a Mortgage Advice Store is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

### **Consumer Protection**

This firm is a member of the investor compensation scheme established under the Investor Compensation Act 1998. This legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to clients of firms covered by the Act. However you should be aware that a right to compensation will only arise where money or investment instruments held by this firm on your behalf cannot be returned either for the time being or for the foreseeable future and where the client falls within the definition of eligible investor as contained in that Act. In the event that a right to compensation is established, the amount payable is the lesser of 90 per cent of your loss which is recognisable as being eligible for compensation or €20,000. In addition to the compensation available under the "Investor Compensation Act 1998" all clients of The Mortgage Advice Store Limited t/a Mortgage Advice Store are protected under the terms of the P.I.B.A. Compensation Fund, and the indemnity provided under Section 25(g) of the Insurance Act 2000, whereby premiums paid to The Mortgage Advice Store Limited t/a Mortgage Advice Store for renewals invited by insurers or accepted proposals, are deemed to be paid to the relevant insurer. The firm will only recommend insurance companies authorised to transact business in Ireland.

### **Our Services**

Our principal business is to provide advice and arrange transactions on behalf of Clients in relation to Mortgages and Home Insurance.

### **Mortgages**

The firm provides mortgage advice on a fair analysis basis providing services on the basis of a number of product producers available on the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which product would be adequate to meet your needs.

We will need to collect sufficient information from you before we can offer any advice on mortgages. This is due to the fact that a key issue in relation to mortgage advice is repayment capacity and affordability. Such information should be produced promptly upon our request.



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#### Home Insurance

The Mortgage Advice Store Limited t/a Mortgage Advice Store provides home insurance on a limited analysis basis (providing services on the basis of a limited number of contracts and product producers available on the market). We provide advice on home insurance from the following product providers Aviva General Insurance and Allianz General Insurance. We will also offer assistance to you in relation to seeking renewal terms on your cover. To ensure continuity of cover, where you have an existing policy which is due to expire and where we have been unable to contact you, we may put continuing cover in force whilst awaiting your instruction. You will be liable for any premiums payable to the relevant insurer for the period of time between renewal and when we receive your instruction. You have the right not to avail of this service.

#### Disclosure of Information

You are required to provide information to The Mortgage Advice Store Limited t/a Mortgage Advice Store on the basis of 'utmost good faith'. In other words, we require full and frank disclosure from you. In the event that The Mortgage Advice Store Limited t/a Mortgage Advice Store determines, at its sole discretion, that you have not provided information that is truthful or complete, The Mortgage Advice Store Limited t/a Mortgage Advice Store reserves the right to immediately terminate any arrangement or agreement with you. Any failure to disclose material information may invalidate any claim and render a policy null and void.

#### Remuneration/Fees Charged

The Mortgage Advice Store Limited t/a Mortgage Advice Store is remunerated by commission and other payments from product producers or lenders of up to 1% of the amount borrowed on the completion of business. A charge may apply in respect of mortgage advice as follows:

#### Mortgage Advice:

- Initial mortgage advice and arrangement of approval in principle with Lender - €199
- On completion of mortgage and drawdown of mortgage - €200.
- If mortgage approval is declined by Lender No fee is charged.

#### Household Insurance:

- Initial placement and renewal of Policies - €25 may apply.

Where we receive recurring home insurance commission, this relates to the ongoing annual renewal of your policy. All fees charged are shown clearly on all invoices or correspondence issued to you and are non-refundable in the event of policy cancellation.

#### Valuation Fee

On obtaining Approval in Principle for you, our Client, a Valuation fee of €126.97(including VAT) is payable by you to cover the cost of the mortgage Valuation Report carried out by an Appointed Valuer on behalf of the relevant financial institution where loan approval has been granted.



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#### **Handling Clients Money / Premium Handling**

Premiums are due on or before renewal/inception date. Under Central Bank of Ireland regulations, strict rules apply in the payment of premiums to insurance Companies. We will not be able to pay premiums to insurers which have not been received from Clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to inception of cover or renewal date. Where a discrepancy of €10 or less arises between the amount due and the amount actually received to cover your insurance premium and our fees, we shall be entitled to write off the amount of the discrepancy in our accounts. The firm will accept payments in cash and by cheque in respect of home insurance in circumstances.

#### **Credit Policy:**

We do not operate a Credit Policy.

#### **Professional Indemnity Insurance**

The Mortgage Advice Store Limited t/a Mortgage Advice Store holds PI cover with AIG Europe Limited, Policy No. BKR03196, limit of Indemnity:-

- €1,850,000 any one claim in respect of insurance mediation activities.
- €1,850,000 in respect of Mortgage Intermediary Activities
- €3,000,000 in the aggregate.

#### **Mid Term Cancellations**

In the event of the policy being cancelled during the period of insurance, any return due will be net of commission and fees.

#### **CUSTOMER DISTANCE SALES INFORMATION**

(Where business is not conducted face to face)

1. The contract of Insurance is between the Insured and Insurer. The Mortgage Advice Store Limited t/a Mortgage Advice Store undertakes to provide the best advice.
2. The price quoted includes all Government levies and or premium taxes, stamp duties, commissions and fees. If premiums are paid by direct debit we will advise fee/interest for this separately.

#### **Receipts**

The firm shall issue a receipt for each non-negotiable or negotiable instrument or payment received. These are issued with your protection in mind and should be stored safely.

#### **Quotation period**

Quotations for Insurance are indicative only. The final premium can only be confirmed upon receipt of a completed proposal form and relevant supporting documentation as requested.

#### **Period of Insurance**

The period of insurance for a policy will be the period specified by the Insurer on its policy schedule/renewal notice.



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### **Regular Reviews**

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. You must advise us of those changes and request a review of the relevant policy so that we can ensure that 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 or failure to request a review may result in you having insufficient insurance cover and/or inappropriate investments. You as the Mortgagor/Consumer are advised as per our Terms of Business that you should contact the Firm, at least, on an annual basis for a review of your financial needs.

### **Default on payments by Clients**

The Mortgage Advice Store Limited t/a Mortgage Advice Store collects premiums for onward transmission to Insurers. In the event that such premiums are not paid Insurers are entitled to and may cancel cover. It is therefore critical to the guaranteed continuance of your Insurance cover that your premium is paid in line with your credit terms. Should such default occur Insurers may apply short period (higher) premiums or cancel cover ab-initio.

When paying premiums you must specify the Policy (or Policies) to which the payment applies. In the absence of your specific instructions The Mortgage Advice Store Limited t/a Mortgage Advice Store reserves the right to allocate the payment against any outstanding premium. If you prefer any other method of allocation please advise us.

Our firm will exercise its legal rights to receive payments due to it from Clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the Client. Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

Mortgage lenders may seek early repayment of your mortgage and interest if you default on your repayments.

**WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.**

### **Complaints/Complaints Procedure:**

The Mortgage Advice Store Limited t/a Mortgage Advice Store has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 days. All complaints are fully investigated and the complainant updated (if relevant) at 4 weekly intervals. A full copy of our complaints procedure is available on request.

### **Service Commitment**

We commit to providing you with an excellent and professional level of service. We believe in acting only in the best interests of our Clients to ensure that a relationship as important and fundamental as ours is maintained for life.

**You should be aware of the following warnings and potential risks and or disadvantages associated with the service which include the following:**



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**Variable rate warning:** The cost of your monthly repayments may increase - If you do not keep up your repayments you may lose your home. The payment rates on this housing loan may be adjusted by the lender from time to time.

**Warning:** Your home is at risk if you do not keep up payments on a mortgage or any other loan secured on it

**Fixed rate warning:** You may have to pay charges if you pay off your fixed-rate loan early

**Interest only warning:** The entire amount that you have borrowed will still be outstanding at the end of the interest-only period

**Debt consolidation warning:** This new loan may take longer to pay off than your previous loans. This means you may pay more than if you paid over a shorter term

**Endowment loan warning:** There is no guarantee that the proceeds of the [Insurance Policy/Pension Policy] will be sufficient to repay the loan in full when it becomes due for repayment

**Reducing your payments may mean it takes longer to pay off your mortgage and you may pay more interest than if you paid over a shorter term.**



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Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

## **Certificate of Authorisation**

**Reference No: C32934**  
The Mortgage Advice Store Limited  
t/a Mortgage Advice Store  
25 Dublin Street  
Balbriggan  
Co Dublin

The Mortgage Advice Store Limited t/a Mortgage Advice Store ('the firm') is authorised under Regulation 30 of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 to engage in the business of being a Mortgage Intermediary/Mortgage Credit Intermediary on behalf of the following undertaking (s):

**KBC Bank Ireland plc, Brokers Ireland Network Services Limited, Haven Mortgages Limited, Dilosk DAC, Finance Ireland Credit Solutions DAC**

The firm is not required to obtain a separate authorisation under Section 116 of the Consumer Credit Act 1995 ('the 1995 Act'). However, the firm shall be required to comply with the regulatory requirements set out in the 1995 Act and shall be subject to supervision by the Central Bank of Ireland in respect of activities carried out in accordance with the 1995 Act.

*The firm is also authorised to provide advisory services in respect of transactions relating to credit agreements falling within the scope of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016.*

**Directors and/or Managers responsible for the mortgage credit intermediation business:**

Fergal O'Connor

This authorisation is valid until 31/10/2026.

**For and on behalf of the Central Bank of Ireland:**

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

11/04/2019



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If you are not happy with the service you receive, you have the right to complain to The Mortgage Advice Store Ltd t/a Mortgage Advice Store and this will be handled in accordance with the firm's complaints process which we outline in our Terms of Business Letter provided to you. If you are unhappy with the outcome of the complaint, you have the right to take a complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Tel: 1890 88 20 90.

#### CLIENT ACKNOWLEDGEMENT

We acknowledge and confirm that we have been provided with a copy of the Terms of Business, of The Mortgage Advice Store Ltd t/a Mortgage Advice Store and that we have read through and fully understand these terms. The Terms of Business outline your fees, terms and conditions.

SIGNED: \_\_\_\_\_

DATE: \_\_\_\_\_

**Note:** We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please indicate: .No \_\_\_\_ Yes \_\_\_\_



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