

# Terms of service

## Who we are

We are Later Life Market Solutions, a trading style of Legal & General Financial Advice Limited (LGFA), part of the Legal & General Group. You have been referred to Later Life Market Solutions because we were not able to find a Legal & General mortgage product that is suitable for your needs.

## Explaining the Service

We offer a service from the whole of the market for you whereby we'll provide you with financial advice on a range of lifetime mortgages and retirement interest only mortgages, to recommend the best product to suit your individual circumstances.

## What will you have to pay for our services

You're not required to pay us any fees or charges for the Services we provide to you. The fees for our services are paid for by the mortgage lender. You may however be required to pay fees to other parties in connection with entering into a Mortgage. Your adviser will provide examples and explanations of these fees.

## Who regulates us?

We're authorised and regulated by the Financial Conduct Authority (FCA). Our Firm Reference Number is 839860. We're authorised, among other things, to advise and arrange regulated mortgage contracts. You can obtain a full list of our permissions from the Financial Services Register, [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on **0800 111 6768**.

## If you have a complaint

If you have a complaint about any part of our Services, or you'd like us to send you a copy of our complaint handling procedure, please contact us by writing to:

Complaints

Legal & General Financial Advice Limited  
Chadwick House  
Warwick Road  
Solihull  
B91 2AA

Freephone on **0808 163 7601** or email [Complaints.LGFA@landg.com](mailto:Complaints.LGFA@landg.com)

Financial Services Compensation Scheme (FSCS)

We're covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations to you, depending on the circumstances of the claim.

Mortgage advice is covered where an eligible person has experienced financial loss as a result of bad mortgage advice provided by a firm which has failed, with an upper limit of £85,000 per eligible person, per firm.

Further information about compensation scheme arrangements is available from the FSCS. You can find out more about the FSCS in the following ways:

Visit: [www.fscs.org.uk](http://www.fscs.org.uk)

Call: **0800 678 1100**

Write to: **10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.**

## Terms and conditions for advice services for whole of market mortgage products

### 1. Background

- 1.1 This Document sets out the terms and conditions under which we provide our Services to you. You should carefully read this Document.
- 1.2 If you don't understand something in this Document, we'll happily explain it or provide more information.

### 2. Definitions

- 2.1 Capitalised words and terms in this Document are explained in Section 20. Section 20 also includes some general provisions about how we and you should interpret this Document.
- 2.2 When we refer to we, us and our in this Document, we're referring to Legal & General Financial Advice Limited (also called LGFA) and this includes anyone we might transfer our business to in the future.
- 2.3 When we refer to you or your in this Document, we're referring to all potential borrowers under an Mortgage product that we recommend and also each potential borrower separately. If you die, or become bankrupt, or anyone is appointed to manage your affairs, references in this Document to you also include any personal representative, any executor and any person appointed to manage your affairs (including for example by way of a Power of Attorney or a Court Appointed Deputy).

### 3. Services we provide

- 3.1 We'll provide you with financial advice on a range of Lifetime Mortgage or Retirement Interest Only Mortgage products offered on the market. We will recommend one of these Mortgage products if we believe that it is suitable for you.
- 3.2 As part of providing our Services to you, we must consider the impact a Mortgage may have on you, including: any entitlement you may have to means-tested benefits, your tax position, and alternative methods of raising the required funds.
- 3.3 If we recommend a Mortgage to you, **our recommendation will be valid for a period of six months** from the date of the recommendation letter, unless there is material change in any of the information you provided your Adviser. Please let your Adviser know if any of the information captured within the recommendation letter or the Fact Find Document changes or is no longer correct, as this may impact the suitability of their recommendation.
- 3.4 Our recommendation letter will state a mortgage rate for the Mortgage we recommend for you. It is important to understand that **the interest rate included in the recommendation letter is not guaranteed and may change**. It is based on the product terms and rates available at the time we make our recommendation to you. **Please note that our recommendation letter is not an offer of loan** – that will be provided to you separately by the mortgage lender.
- 3.5 If you confirm verbally that you want to proceed with the recommendation, we'll submit an application on your behalf for the lender to consider. We'll update you regularly on the status of your application.

- 3.6** Following the application, the mortgage lender will provide you with a formal offer of loan, including a proposed interest rate which will remain available for a specified validity period. It is important to understand that **the interest rate in your offer of loan may no longer be available if you are not able to complete the mortgage within the validity period set out in the formal offer from the lender.** If this happens then you may be offered a different interest rate by the lender.
- 3.7** If you decide you don't want to receive advice or you reject our advice, we won't be able to help you apply for a Mortgage.
- 3.8** We may also refer you to other parts of the Legal & General Group that can provide you with information or advice about insurance products that you may wish to consider alongside your Mortgage product.

#### **4. Services we don't provide**

- 4.1** We don't provide an on-going advisory service. We will advise you on your suitability for a Mortgage but after we have done that we will not continue to review your circumstances.
- 4.2** We don't provide legal, tax, accounting, wealth planning, debt or any other advice outside the scope of the Services as described in Section 3 above. You're responsible for obtaining or arranging your own professional legal, tax, accounting and wealth management advice if any of these are appropriate during the advice and application process.
- 4.3** We don't advise on any type of insurance or help to arrange insurance on your behalf. This means we won't be able to help you obtain an insurance policy for your Property, and you'll need to arrange any insurance yourself (although where appropriate we may refer you to another part of the Legal & General Group who can provide you with advice or information about protection products).
- 4.4** We understand that some of our customers may use a Mortgage product to obtain funding to pay for their care needs. Please be aware that we are not able to provide any advice regarding the amount of funding required to meet your short or long-term care needs or arrangements. If you require financial advice on funding your care needs, you should speak to an Independent Financial Adviser. Please visit [unbiased.co.uk](http://unbiased.co.uk) for further guidance.

#### **5. Referral to Third Parties**

- 5.1** In some cases we may need more information about your means-tested benefits and tax allowance in order to advise you properly. In that case we may refer you to an appropriate source of information (e.g. the Pension Service, HM Revenue & Customs or Citizens Advice) so that you can get the information we need. If we do this, you agree to obtain the information that we have asked for and share it with us.
- 5.2** The Services we provide you and the recommendations we make are for your benefit only. They cannot be relied on by any other person who isn't party to this Document.
- 5.3** Only you and we may enforce the terms of this Document. It cannot be enforced by any third party (but please note that 'you' and 'we' has an extended meaning in these terms, which is explained in sections 2.2 and 2.3 above).

#### **6. What you pay**

- 6.1** You're not required to pay us any fees or charges for the Services we provide to you.
- 6.2** The fees for our Services are paid for by the lender. See Section 7 for more information on how we're paid.
- 6.3** You may however be required to pay fees to other parties in connection with entering into a Mortgage.
- 6.4** We don't charge you to speak with us over the phone, but you may be charged a standard call rate by your telephone provider in line with your tariff/plan.

#### **7. Remuneration we receive**

- 7.1** We receive a payment from the lender if you complete on a Mortgage we recommend to you. This is called a "procuration fee". We calculate this fee as a percentage of the loan amount under the Mortgage. Further details and the exact amount of the procuration fee we receive will be shown in the Key Facts Illustration or European Standardised Information Sheet (ESIS). This will be explained to you by your Adviser during your Recommendation Meeting.
- 7.2** If you take out a Lifetime Mortgage which includes a Drawdown Facility, we may receive a further fee from the lender for any Drawdowns you make. This will be explained to you by your Adviser during your Recommendation Meeting.

#### **8. What you must do**

- 8.1** You're responsible for communicating openly with us and providing full and accurate information in relation to your circumstances and objectives.
- 8.2** If your circumstances change or you expect them to change while we're providing Services to you then you must tell us and provide details immediately.
- 8.3** If you don't give us all relevant information relating to your personal and financial circumstances then there is a risk that the Services that we provide won't be suitable for you.

#### **9. How we communicate with you**

- 9.1** We may communicate with you by telephone, post, email, text message, video conferencing or in some cases in person. If you choose to use an interpreter, we are not party to your agreement with the interpreter or responsible for their services. The service provided by the interpreter you choose will be subject to a separate privacy notice and terms and conditions which they should provide to you.
- 9.2** If you give us verbal instructions, we may require you to confirm those instructions to us in writing or by email.
- 9.3** All communication and Documents that we provide to you will be in English.

#### **10. Financial crime**

- 10.1** We're required by anti-money laundering regulations to verify the identity of all our customers and to obtain certain information from our customers which relates to the service we are providing to them. We must also ensure that the information we hold is up to date.
- 10.2** Throughout our relationship, we may use electronic identification verification systems and perform ongoing checks on you to make sure we comply with our obligations under the anti-money laundering regulations.
- 10.3** You agree to provide us with any information we may reasonably require (including hard-copy evidence of your identity) in order to verify your identity and to help us comply with our obligations under the anti-money laundering regulations.
- 10.4** We will decline to advise you if we are prevented from doing so by laws relating to financial crime or sanctions.

#### **11. Record keeping**

- 11.1** Your personal information and the advice we provide you will be kept in accordance with our internal retention policies. The length of time we keep your personal information and the advice we provide will be based on the minimum retention periods required by law or regulation. We'll keep your personal information after this time only if there's a legitimate and provable business reason to do so. We'll process your information as set out in Section 13.

## 12. Giving you our Recommendation

- 12.1** Please note that if we make projections on the long-term cost of a mortgage we will make the assumptions set out in the bullet points below. It is important to note that any change to these assumptions will result in a change to the total overall cost of borrowing.
- We will assume that no overpayments will be made during the term of the Mortgage.
  - For Lifetime Mortgages, we will assume that no Drawdowns will be taken.
  - For both Lifetime Mortgages and Retirement Interest Only mortgages we will assume that no further advances will be taken. The term of the Mortgage is based on either the average life expectancy of a person your age; or a potentially reduced life expectancy which is due to a diagnosed medical condition that has been disclosed to us. For joint applicants the longest life expectancy of either applicant will be used. The actual long-term costs of a Mortgage may differ if the term of the Mortgage is longer or shorter than this life expectancy.
  - Cost projections are based on monthly interest accrual, if full interest is not repaid each month, the interest will compound until repaid.
  - For any existing debts, cost comparisons between these debts and Lifetime Mortgages/Retirement Interest Only Mortgages are based only on the debts still to be paid, and not the full amount borrowed.
  - We will assume that all information provided by you at the point we provide advice to you is correct and remains up to date, unless you tell us otherwise.

## 13. Using your information

- 13.1** We'll act as a data controller in relation to any personal data that you provide to us. This means that we will decide for which purposes and how any personal information is processed. We will process all personal data relating to you in accordance with this Document and our Privacy Policy. A copy of our current Privacy Policy is online at [legalandgeneral.com/privacy-policy](http://legalandgeneral.com/privacy-policy). We will need to share your personal data with the lender to help set up and service your mortgage, including information on changes to your financial circumstances and lifestyle events which may affect your continued eligibility for certain mortgages.

## 14. Termination of Services

- 14.1** You or we may terminate the Services under this Document at any time, without penalty, by giving seven business days' notice in writing to the other party. If we stop providing Services, Sections 3, 5.1 and 12 of this Document will no longer apply, while the remaining terms of this Document will continue to apply to our relationship. This means Sections 1-2, 4, 5.2 and 5.3, 6-11 and 13-20 will continue to apply after the Document ends (e.g. we'll continue to comply with our record-keeping obligations even after we've stopped providing Services to you).
- 14.2** Unless otherwise agreed between you and us in writing, when the Services are terminated we'll immediately stop working on any application being prepared for you or, if possible, withdraw any application already submitted to the lender on your behalf. If it is not possible to withdraw your application, we'll refer you to the lender to discuss your options.
- 14.3** If we've submitted an application on your behalf, you will not be bound to complete a Mortgage with the lender. However, if you withdraw from an application that has already been submitted, you may be still liable to pay certain fees relating to your application to the lender (e.g. a valuation or product fee) or to a third party (e.g. a conveyancer). Any fees that you are committed to paying as part of making an application will be listed in the Key Facts Illustration or European Standardised Information Sheet (ESIS) provided to you by your Adviser. If you have any questions about fees, you should speak to your Adviser.

- 14.4** You're not required to pay us any fees or charges for the Services we provide to you. This includes when the Services terminate, although you'll still have to pay any third-party fees and charges that you incurred.
- 14.5** If you wish to cancel your application, you can do this by contacting your Adviser, or calling us on **0808 163 7601**. You can also send a letter to **Legal & General Financial Advice, PO Box 17225, Solihull, B91 9US** stating that you wish to cancel your application.

## 15. Complaints

- 15.1** If you have a complaint about any part of our Services, or you'd like us to send you a copy of our complaint handling procedure, please contact us:
- 15.2** Write to: **Legal & General Financial Advice Limited, Complaints, PO Box 17225, Solihull, B91 9US**
- 15.3** Freephone: **0808 163 7601**
- 15.4** Email: **Complaints.LGFA@landg.com**

## 16. Financial Services Compensation Scheme (FSCS)

- 16.1** We're covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations to you under this Document, depending on the circumstances of your claim.
- 16.2** Mortgage advice is covered for where an eligible person has experienced financial loss as a result of bad mortgage advice provided by a firm which has failed, with an upper limit of £85,000 per eligible person, per firm.
- 16.3** Further information about compensation scheme arrangements is available from the FSCS. You can find out more about the FSCS in the following ways:
- Visit: **[www.fscs.org.uk](http://www.fscs.org.uk)**
  - Call: **0800 678 1100**
  - Write to: **FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.**

## 17. Sending notices to you

- 17.1** If we need to communicate with you, we'll do so by telephone, post or email using the contact details you provide to us.

## 18. Law that applies to this Document

- 18.1** This Document is governed by English law and any dispute or claim relating to it will be a matter of English law. The courts of England and Wales will have jurisdiction to settle any such disputes or claims.

## 19. Our right to make changes to this Document

- 19.1** We may make fair and reasonable changes to this Document without your consent in the future provided that we have a good reason for doing so. For example, we may need to update these terms for the following reasons:
- To make changes which are to your benefit (including, for instance, to make any new services available to you or to make these terms clearer or fairer)
  - To comply with any change in the law, regulatory requirements or codes of practice
  - To comply with any new or amended recommendations, requirements or a decision by any court, ombudsman, regulator or similar body, to provide for any change to our technology or other systems used in connection with the Services we provide to you
  - To correct any mistakes
- 19.2** If we make any changes to the terms set out in this Document, including for the reasons specified above, we will endeavour to give a minimum of 30 days' written notice in advance wherever possible. We may not be able to notify you in advance where changes are urgently required, e.g. in order to meet our regulatory obligations.
- 19.3** If we make a change and you do not wish to accept it then you are always entitled to terminate your relationship with us as explained in **Section 14** above.

## 20. Interpretation and defined terms

**20.1** Any reference to you includes any personal representative, any executor and any person appointed to manage your affairs (including by way of a Power of Attorney or a Court Appointed Deputy) if you die or become bankrupt or someone appointed to manage your affairs. Any reference to us includes anyone we might transfer our business to in the future.

**20.2** Any reference to any provision of any law includes that provision as updated or altered at any time.

**20.3** References to any document include all variations, replacements and amendments to that document.

**20.4** Any phrase introduced by the terms “including”, “include”, “in particular” or a similar expression should be understood as an example only.

**20.5** Capitalised terms in this Document have the following meanings:

- **Adviser** means a financial adviser representing LGFA for the purpose of providing regulated advice on Mortgages in accordance with this Document
- **Document** refers to all of the terms and conditions contained in this Document explaining the basis on which LGFA will provide our Services
- **Drawdown** means any additional borrowing under the Drawdown Facility
- **Drawdown Facility** means the facility a lender provides you under your Lifetime Mortgage (if such a facility is available to you)
- **European Standardised Information Sheet (ESIS)** means the Document named “European Standardised Information Sheet” prepared by the lender which sets out the costs and features of the Retirement Interest Only Mortgage you’re considering applying for from the lender. This will be provided to you (if suitable) by your Adviser during your Recommendation Meeting
- **FCA** means the Financial Conduct Authority, or any successor body carrying out similar functions
- **FCA Handbook** means the handbook of rules and guidance published by the FCA and updated from time to time
- **Financial Services Register** means the Financial Services Register or a successor register, an online public record maintained by the FCA as updated from time to time
- **FSCS** means the Financial Services Compensation Scheme
- **Key Facts Illustration** means the Document named “Key Facts Illustration” prepared by the lender which sets out the costs and features of the Lifetime Mortgage you’re considering applying for from the lender. This will be provided to you by your Adviser during your Recommendation Meeting
- **LGFA** means Legal & General Financial Advice Limited (Company Number 11901252), registered address: **One Coleman Street, London EC2R 5AA**
- **Mortgage** means any mortgage offered by that we may advise you on, which may include a Lifetime Mortgage or a Retirement Interest Only Mortgage
- **Lifetime Mortgage** means a mortgage product provided by the lender which is a lifetime mortgage according to the definition in the Glossary of the FCA Handbook. Broadly, this is a mortgage available to customers above a certain age, which lasts until the occurrence of certain life events (for instance, it may last for the rest of your life or until you move into long-term residential care). A Lifetime Mortgage only needs to be fully repaid at the end of the mortgage when your property is sold
- **Privacy Policy** means the Legal & General Group plc privacy policy as amended from time to time relating to the processing of personal data about you which can be found at [legalandgeneral.com/privacy-policy](http://legalandgeneral.com/privacy-policy)
- **Property** means the property on which the Mortgage is or will be secured
- **Recommendation Meeting** means any meeting or call between you and your Adviser to provide you with our recommendation
- **Retirement Interest Only Mortgage** means a mortgage product provided by the lender which is a retirement interest only mortgage according to the definition in the Glossary of the FCA Handbook. Broadly, this is a mortgage available to a customer above a certain age, which lasts until the occurrence of certain life events (for instance, it may last for the rest of your life or until you move into long-term residential care). Because it is an interest only mortgage, you only pay interest until the mortgage ends at which point the loan is repaid when your property is sold
- **Services** means the financial advice services we provide to you under this Document which are described in **Section 3** of this Document