



## **Combined initial disclosure document for:**

### **Tuto Money Ltd**

**Camrascan House  
Isis Way, Minerva Business Park  
Peterborough  
PE2 6QR**

**Tel – 01733 235221**

**You should use the information provided within this document to decide if our services are right for you.**

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## **WHOSE PRODUCTS DO WE OFFER?**

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### **INSURANCE**

- We offer products from a wide panel of insurers for Life Assurance, Critical Illness Cover, Mortgage Protection, Income Protection Plans and Buildings and Contents cover. For over 50's life Insurance we offer a product from One Family and for Private Medical Insurance we offer products from Vitality Health only.

Ask us for a list of the insurers we offer insurance from.

### **MORTGAGES**

We offer products in the following 'relevant market':

Regulated mortgage contracts that are used for a non-business purpose

We are not limited in the range of mortgages we will consider for you.

We offer a comprehensive range of mortgages from across the market, but not deals that you can only obtain by going direct to a lender

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## **WHICH SERVICE(S) WILL WE PROVIDE YOU WITH?**

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### **INSURANCE**

We will advise and make a recommendation for you after we have assessed your needs for all non-investment insurance products.

### **MORTGAGES**

We offer an 'advised' sales service

This means we will provide advice and make a recommendation for you after we have assessed your specific needs and circumstances.

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## WHAT WILL YOU HAVE TO PAY US FOR OUR SERVICES?

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### INSURANCE

You will pay for our services on the basis of:

No fee for Life Assurance, Critical Illness Cover, Mortgage Protection, Income Protection Plans, Buildings and Contents cover and Private Medical Insurance and we receive commission from the providers, which we retain.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

### MORTGAGES

You will pay for our services on the basis of:

An initial upfront fee of £149 in order to research and complete a mortgage application. This fee will be refunded upon completion.

A fee of up to £995 payable upon completion only. We will also be paid commission from the lender which we will retain.

We will tell you how much the total fee and commission will be before you apply for a mortgage, but you may ask for this information earlier.

You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to that mortgage.

You also have the right to request an illustration for any mortgage we offer.

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## REFUND OF FEES

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If we charge you a fee and this is paid, and your mortgage does not go ahead, you will receive:

- No refund of the fees paid.

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## WHO REGULATES US?

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We are authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 492514.

Our permitted business is '*advising on and arranging mortgages and non-investment insurance contracts*'.

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

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**WHAT TO DO IF YOU HAVE A COMPLAINT**

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

In writing                      Complaints Department  
   Camrascan House  
   Isis Way, Minerva Business Park  
   Peterborough  
   PE2 6QR

By Email                        compliance@tuto.org.uk  
By phone                        01733 235221

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

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**ARE WE COVERED BY THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)?**

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We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This will depend on the type of business and the circumstances of the claim.

**INSURANCE**

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

**MORTGAGES**

Mortgage advising and arranging is covered up to a maximum limit of £50,000.

Further information about compensation scheme arrangements is available from the FSCS.

**CLIENT DECLARATION**

This document confirms the services offered by Tuto Money Ltd our charges for those services and forms the basis upon which our recommendations will be made. Please sign below to confirm you have received and read this document. For your own benefit and protection, you should read this document carefully before signing it. If you do not understand any point, please ask me for further information.

<b>Client Full Name</b>	<b>Client Full Name</b>
<b>Client Signature</b>	<b>Client Signature</b>
<b>Date</b>	<b>Date</b>

## TREATING CUSTOMERS FAIRLY CONSUMER OUTCOMES

The FCA'S Treating Customers Fairly (TCF) initiative aims to deliver six improved outcomes for retail customers, and Firms and their businesses should be focused on trying to achieve these outcomes. The outcomes are summarized below and the FCA aim to deliver these outcomes through changes in the activities of regulated Firms and their businesses.

**Outcome 1:** Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.

**Outcome 2:** Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

**Outcome 3:** Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.

**Outcome 4:** Where consumers receive advice, the advice is suitable and takes account of their circumstances.

**Outcome 5:** Consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to expect.

**Outcome 6:** Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

### TCF Objectives Statement

We are committed to ensuring that the FCA principle of Treating Customers Fairly (TCF) is applied in all areas of our day-to-day business activities.

In adopting the TCF principle we recognise that fair treatment of our customers is about adding value to the service we offer by aiming to:

- **Provide a Client Focused Service.** We fully appreciate that the client's mortgage is likely to be their largest financial commitment undertaken
- **To help the client understand how a mortgage works and how control of their repayments is essential for money management.** Throughout our association with our clients we are committed to giving the highest standard of service and customer care both, before, during, and after their mortgage commences
- **If a client proposes to do non- investment Insurance business, we will provide Advice based on a panel of products that we have available.**

- **Meet, as best we can, the unique needs of each client** by offering a transparent, efficient and professional service, and constantly reviewing our service to identify areas for improvement

**In practical terms for the different areas of our business this means:**

- Ensuring that promotional material is clear, compliant, jargon free and appropriately targeted
- Ensuring that sales staff have thorough training on all products they advise on, understand who they are suitable for, and are encouraged to challenge product providers where they spot inconsistencies, ambiguities or potential unfairness in the product literature or product features
- Ensuring that 3<sup>rd</sup> parties who we deal with adopt the FCA principles.
- Operating sales remuneration systems which assure fairness to the customer as well as customer satisfaction, rather than only rewarding sales volumes
- Finding ways to encourage non-sales staff to implement TCF in their day to day business activities
- Keeping detailed records of customer instructions and profile/attitude to risk, and of the advice and options given before, during and after a sale – to help ensure we treat customers fairly and can deal with any complaints that may arise swiftly and fairly
- Encouraging after sales contact with the client where appropriate to correct or improve on the service already offered
- Ensuring that customer complaints are assessed fairly, promptly and impartially, and in line with FCA deadlines and rules
- Encouraging staff to recommend improvements to service following customer complaints/recommendations/comments – and monitoring the outcome
- Ensuring that staff are kept up to date with relevant training in relation to competence, data protection and other matters directly affecting the quality of service offered to customers
- Offering regular training in the principle of TCF at all levels of the business
- Regularly monitoring and reporting on all of the above TCF activities as part of the company's monthly statistics/Management Information (MI), in order to assess TCF performance across the business and recommend changes where appropriate
- Ensuring that TCF values, which are set and communicated by Senior Management, are supported by all staff and understood in the same way

Our aim, as mortgage advisors is to provide you with excellent quality advice and service as we know that your mortgage is your largest financial commitment we will ensure that you understand exactly how both Tuto Money Ltd – May 2018

your mortgage and any related protection works, as we believe that this will help you to control all of your repayments.

- ✓ Our clients are at the heart of our business which means that at each stage of the mortgage advice process you can expect honest, transparent, efficient and professional advice and service.
- ✓ Through our fact find process we get to know you and your needs both for now and for the future. As your individual needs are at the centre of any recommendations we make, we will ensure that they are right and affordable.
- ✓ We will provide all information relevant to your mortgage needs, i.e. Main repayment methods available (For example capital and interest or interest only).
- ✓ We will provide you with all relevant documentation for your records; our recommendations will be provided to you in writing along with details of your loan and various cost comparisons where relevant. You should keep these as they are important records; they are a record of our discussions and advice given specifically to you.
- ✓ We will provide you with an ongoing service, long after your mortgage transaction has completed, providing you with a place you can call on for advice when the need arises.

Our aim is to provide you with a professional and confidential service that you will be proud to recommend to your friends, family and work colleagues.

Tuto Money Ltd Limited remains committed to **Treating all Clients Fairly**, to help save you money both during and beyond the years of your mortgage.

### **Jargon buster – Our guide to confusing terms**

**Advice** - A recommendation about the most suitable mortgage for you made by an adviser who is regulated by the FCA.

**Annual statement** -A statement from your mortgage lender, sent every year, showing among other things what you've paid and what you still owe.

**Approval in principle (AIP)** - A certificate which some lenders will give you that shows the amount they will probably be prepared to lend you. This is not a guarantee, but can be helpful when signing up with estate agents. Sometimes also known as Decision in Principal (DIP).

**APR** -Annual Percentage Rate. This shows the overall cost of a loan, taking into account the term, interest rate and other costs, and assumes you keep the mortgage product for the full term of the mortgage, not just the initial special rate term.

**Authorised firm** -A firm that has permission from the FCA to carry out regulated activities.

**Bank of England Base Rate**- The rate of interest set by the Bank of England which affects all interest rates.

**Capital** -The amount you borrow.

**Capped mortgage** -A mortgage that has a maximum limit on the interest rate you'll have to pay during a special deal period.

**Cashback mortgage** - A mortgage that comes with a cash sum (often a percentage of the amount you're borrowing).

**Debt Consolidation** – Where debts such as credit cards & personal loans are added to a mortgage in order to reduce outgoings. But normally will increase the overall amount paid, as well as the term they are repaid over.

**Discounted mortgage** - This has a discounted variable rate of interest for a set period, after which the rate will increase.

**Early repayment charge (ERC's)** - A charge you may have to pay if you break off a mortgage deal - by paying it back early and/or moving to another lender.

**Equity**- The value of a property minus any outstanding mortgage and loans secured against it

**Fees**- Professional fees paid to advisers for locating/advising and lenders product fees. Can be paid upfront or added to the mortgage

**Fixed rate** - An interest rate that is fixed (i.e. it doesn't move up or down) for a set period of time.

**FCA** -The Financial Conduct Authority - the UK's financial watchdog.

**Income multiples** -The factor by which your earnings are multiplied to find out how much you can borrow.

**Interest rate** - The figure that determines the cost of borrowing the money, and can move up or down if it is variable.

**Interest-only mortgage** - As the name suggests, your monthly payment only pays the interest charges on your loan - you're not actually reducing the loan itself. This is why it's very important you regularly review your circumstances.

- **The pros:** Because you're only paying off the interest, and not the loan itself, your monthly payments will be lower.
- **The cons:** That debt is not going to go away. Throughout the life of the mortgage, you will need to ensure your plans to repay the debt are on track to repay your loan at the end of the term. If you can't repay it at the end of the term you could lose your home.

**LIBOR**- London Inter Bank Offered Rate- The rate of exchange at which banks lend money to each other. Some lenders use this rate to set their rates.

**Loan-to-value (LTV)** -The percentage of money you want to borrow compared to the cost/value of the property. (If you borrowed £90000 against a house valued at £100000, the LTV would be 90%)

**Mortgage** - A loan which is secured against your property.

**Mortgage broker** -A mortgage broker helps you understand the various mortgage types and deals available to you.

**Remortgaging** -The process of changing your current mortgage for a different one, without moving home.

**Repayment mortgage** -A mortgage that pays off both the home loan and the interest at the same time. Make all the payments and the mortgage will be fully repaid at the end of the term. Every month, your payments to the lender go towards reducing the amount you owe as well as paying the interest they charge. So, each month you're paying off a small part of your mortgage.

- **The pros:** It's a simple, clear approach - you can see your loan getting smaller. Guarantees to pay off your mortgage if you follow the payment schedule precisely
- **The cons:** In the early years your payments will be mainly interest, so if you want to repay the mortgage or move house in the early years, you'll find that the amount you owe won't have gone down by very much.

**Secured** -A mortgage is a secured loan on your home; this means that if you fail to repay it, your lender may be able to repossess and sell your home to get its money back.

**Stamp duty** -A tax which home buyers must pay on properties above a government set figure.

**Standard variable rate mortgage (SVR)** -A loan at the lender's **normal** mortgage rate - i.e. without any discounts or special deals.

**Sub Prime Mortgages** - An event, or series of events, may have impaired your credit rating and it will be necessary to apply for a Sub Prime mortgage. These normally have a higher interest rate than Prime mortgages and may carry heavier charges.

**Survey** -A report on the condition of the property you are planning to buy/remortgage. More in-depth than a normal mortgage valuation report, and is ordered by the buyer.

**Tracker mortgage** -A mortgage with an interest rate that is usually linked to a particular rate that is set independently from the lender and moves up or down with it. (Usually tracks the Bank of England base rate by a set differential, but can track other indexes).

**Term** -The length of your mortgage.

**Valuation** - A brief inspection, for the benefit of your lender, of the home you hope to buy or remortgage. This is to make sure they are not lending more than the property is worth and that the property is suitable security for the mortgage. It will not tell you if it is a good or bad buy. For your own peace of mind, you may want to order your own survey.



# TUTO MONEY LTD CLIENT AUTHORITY

I/We declare that all the information given by me/us to Tuto Money Ltd and its representative is true and accurate to the best of my/our knowledge. I/We confirm that should I/we become aware of any material changes I/we will notify Tuto Money Ltd as soon as possible. I/We acknowledge that Tuto Money Ltd will in the normal course of handling my/our enquiry and/or application(s) need to pass information about me/us to third parties including but not limited to Lender(s), Solicitor, Insurer(s), Credit Reference Agencies (Licensed) and I/we also realise that Tuto Money Ltd may need to refer my/our details to an unspecified third party if this is necessary in relation to performance of the contract and/or scope of our service and I/we consent to the same. I/We authorise Tuto Money Ltd to carry out a Credit Search on me/us at the postcodes detailed below or any other postcode provided by me/us verbally or in writing.

I/We confirm that I/we authorise Tuto Money Ltd to use post, fax and electronic mediums to process my/our enquiry/application(s).

If at any time you wish us or any company associated with us to amend or cease processing your personal data or sensitive personal data, or make amendments as to how we contact you, please contact The Data Protection Officer at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk)

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for legitimate purposes. Every reasonable step will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

I/We confirm that I/we have received a Combined Initial Disclosure Document (CIDD) and that my/our adviser has explained the document fully and I/we have understood it. I/we also confirm that I/we have received a business card from our Adviser.

I/We can confirm that we have received a copy of the data protection statement.

I/We can confirm that we have received a TCF consumer outcome document and TCF objective statement along with a jargon buster guide.

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

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Postcode 1: \_\_\_\_\_ Postcode 2: \_\_\_\_\_

Telephone: Day \_\_\_\_\_ Evening \_\_\_\_\_

Secure Email Address: \_\_\_\_\_



## Tuto Money Limited

### Data Protection and Privacy Statement

The “Data Controller” and the “Data Processor” for the purposes of the Data Protection Act 1998 (“DPA”) is Tuto Money Limited. The information you have provided is subject to the Data Protection Act 1998 (the “Act”). All information is held securely on the Tuto Money’s database and will be treated confidentially and with respect in accordance with the Data Protection Act 1998.

Unless you tell us otherwise we will use the information you have provided (including sensitive personal data) to decide whether to offer an illustration to you, and we will also send this to an Insurance company for their own underwriting purposes.

We may further use this and any other information we obtain about you to:

- Administer your policy;
- Process claims you make on your policy;
- Comply with regulatory requirements;
- Prevent fraud; and finally
- For marketing purposes.

This may include disclosing information about you to one or more insurance companies, loss assessors, regulatory Authorities and fraud prevention agencies.

#### Your rights

You are entitled to have access to your personal and sensitive personal data held by us. These ‘Individuals’ rights’ extend to the right to be informed, the right of access, the right of rectification, the right of erasure, the right to restrict processing, the right of data portability, the right to object and the right not to be subject to automated decision-making, including profiling. If you require access to your data, we will not normally charge a fee for responding to your request and all requested information, including confirmation that your request has been actioned if applicable, will be furnished within one month of us receiving your written request.

In certain exceptional situations we may not be able to adhere to your request to amend or delete your personal data, particularly if this information is material in relation to the performance of the contract and/or scope of our service. In such situations we will notify you in writing to explain our reasons. Equally we reserve the right to make a charge for any information requests that we consider to be manifestly unfounded or excessive and we will notify you in writing of the applicable charge and anticipated timescales for us to respond therein.

All requests in relation to your personal and sensitive data should be made to The Data Protection Officer at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk).

If you think there is a problem with the way that your data is being processed and held or if you are unhappy in any way with how we have handled any request to access your personal and sensitive data you have the right to complain to the Information Commissioners Office. They can be contacted via their helpline on 0303 123 1113. More information is available via the ICO website at <https://ico.org.uk/global/contact-us/>.