

Our Fees Explained

This document should be read in conjunction with our Terms of Business and is designed to provide further insight into the Charging policy of Millrose Financial.

Our Fees

Millrose Financial has a number of fee structures depending on the type of product and the inherent complexities.

Residential and Buy to Let Mortgages

Our base fee is £200, payable once the mortgage has completed. This covers:

- i. Time taken to understand your requirements, and completing the fact find.
- ii. Researching the most suitable product for your needs.
- iii. Presenting and explaining our recommendation.
- iv. Submitting your application.
- v. Liaising with the lender post application to ensure a mortgage offer is achieved.
- vi. Assisting with any post offer requirements.
- vii. Maintaining communication after completion of your transaction.
- viii. Advice and recommendations on associated protection products where required.

Where a case is deemed to be more complicated or less straightforward, our service remains the same however our fee is increased to £500, payable once the mortgage has completed. This allows for additional work that is required with this type of case.

This type of case may require multiple submissions with various lenders where further information not available to us at application, results in the case no longer fitting lenders criteria or appetite for specific types of lending.

Cases that may be classed as complicated or less straight forward may include but are not limited to:

- i. High loan to value where products are limited.
- ii. Adverse credit, which may include CCJ's, Defaults, missed payments on any type of credit facility including loans and mortgages.
- iii. Issues with income, which may include limited accounts (if self-employed), issues with payslips or general proof of income.
- iv. Large portfolios (BTL).

Equity Release Mortgages

Equity Release Mortgages require a broker to be more highly qualified, and this type of funding is highly specialised and requires additional work and involvement over and above a standard mortgage. Our fee for equity release mortgages reflects this. Our fee for this product is 1% (subject to a minimum of £1,000) and becomes payable once the mortgage has completed.

This fee covers:

- i. Face to face meeting. This could be in person or via alternative means such as video conferencing.
- ii. Time taken to understand your requirements, and completing the fact find.
- iii. Researching the most suitable product for your needs.
- iv. Assessing entitlement to State benefits and the impact of taking a Lifetime mortgage may have on this.
- v. Presenting and explaining our recommendation.

- vi. Submitting your application.
- vii. Liaising with the lender post application to ensure a mortgage offer is achieved.
- viii. Assisting with any post offer requirements.
- ix. Maintaining communication after completion of your transaction.
- x. Advice and recommendations on associated protection products where required.

Commercial Mortgages and Bridging

Commercial or Bridging Finance is usually less straightforward than a residential mortgage. Our fee is therefore commensurate with this.

A commitment fee of £500 is payable on application.

The commitment fee covers the additional work required upfront to manually research a suitable lender.

A further 1% fee (minimum of £1500) payable upon completion.

This fee covers:

- i. Time taken to understand your requirements, and completing the fact find.
- ii. Researching the most suitable product for your needs.
- iii. Presenting and explaining our recommendation.
- iv. Submitting your application.
- v. Liaising with the lender post application to ensure a mortgage offer is achieved.
- vi. Assisting with any post offer requirements.
- vii. Maintaining communication after completion of your transaction.
- viii. Advice and recommendations on associated protection products where required.

Second Charge Loans

Second charge loans are generally recommended where a remortgage or further advance is not a suitable product. It requires additional work over and above a mortgage.

Our fee for arranging a second charge loan is £995 or £1495 which takes into consideration the additional workload over and above a standard loan which includes:

- i. Time taken to understand your requirements, and completing the fact find.
- ii. Researching the most suitable product for your needs.
- iii. Presenting and explaining our recommendation.
- iv. Submitting your application.
- v. Liaising with both current and future lender
- vi. Additional enquiries
- vii. Instructing Valuation
- viii. Obtaining Consent from First Charge Lender
- ix. Liaising with the lender post application to ensure a mortgage offer is achieved.
- x. Assisting with any post offer requirements.
- xi. Maintaining communication after completion of your transaction.
- xii. Advice and recommendations on associated protection products where required.
- xiii.

Where a case is deemed to be more complicated or less straightforward, our service remains the same however our fee is increased to £1495, payable once the loan has completed. This allows for additional work that is required with this type of case.

This type of case may require multiple submissions with various lenders where further information not available to us at application, results in the case no longer fitting lenders criteria or appetite for specific types of lending.



Cases that may be classed as complicated or less straight forward may include but are not limited to:

- i. High loan to value where products are limited.
- ii. Adverse credit, which may include CCJ's, Defaults, missed payments on any type of credit facility including loans and mortgages.
- iii. Issues with income, which may include limited accounts (if self-employed), issues with payslips or general proof of income.
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Insurance Products

We do not charge a fee for any protection products.

We are paid a commission from the Provider.

Solicitors Referral Fee

This fee is for researching and obtaining a quotation for a solicitor to assist with your specific transaction. This would only be done on the client's request. The fee is usually added to the quote from the solicitor and is capped at £300.

All fee structures are subject to an annual review in order to ensure they remain in line with industry standards and are commensurate with the work involved. It should also be noted that in some instances a fee may not be charged. Whilst this would not be seen as a regular occurrence, examples of where this may apply include but would not be limited to:

- ✓ Family members and friends
- ✓ Where an application needs to be re-submitted and a fee has already been paid.
- ✓ Repeat business.
- ✓ High procurement fees where the monies received is deemed sufficient to cover costs.
- ✓ Multiple simultaneous mortgages (a discount may be applied)