

## **Terms of Business**

### ***Effective 31st March 2020***

These are the terms of business of Acorn Brokerage Limited trading as (t/a) Acorn Mortgages and Acorn Insurance.

Registered Address: Acorn Mortgages, St Augustine Street, Galway.

Acorn Mortgages and Acorn Insurance are a member of Acorn Life Group Limited.

Telephone: 1890 800 222

Fax No: 091 894427

Email: [info@acornmortgages.ie](mailto:info@acornmortgages.ie)

#### **Acorn Brokerage Limited t/a Acorn Mortgages**

These Terms of Business set out the general terms under which Acorn Mortgages will provide business services to you, 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 we will be happy to clarify them. If any material changes are made to these terms we will notify you.

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

Acorn Brokerage t/a Acorn Mortgages (Central Bank Ref C97120) is regulated by the Central Bank of Ireland as a Mortgage Intermediary authorised under the Consumer Credit Act 1995 and a Mortgage Credit Intermediary authorised under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. 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.

#### **Codes of Conduct**

Acorn Mortgages 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)

#### **Our Services**

Acorn Mortgages is a member of the Brokers Ireland.

Our principle business is to provide advice and arrange transactions on behalf of clients in relation to mortgages. We deal directly with clients and through a network of authorised mortgage intermediaries across the country. These intermediaries will provide advice on the mortgage that is most suitable for you and we will deal directly with the lending institution on their behalf. A list of the lending institutions we deal with is available on our website [www.acornmortgages.ie](http://www.acornmortgages.ie)

#### **Fair and Personal Analysis**

The concept of fair and personal analysis describes the extent of the choice of products and providers offered by an intermediary within mortgages. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client's needs.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market that deal with brokers,
- the market share of each of those providers,
- the number of relevant products available from each provider,
- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration.

### Mortgages

Through the lenders or other undertakings with which we hold an agency, Acorn Mortgages can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, and residential investment property.

Acorn Mortgages provide advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

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

### Statement of Charges

Acorn Mortgages charge a fee of €150 per application, payable before an application is submitted to a lender. We reserve the right to charge a larger fee in certain circumstances however this will be advised and agreed with you in advance of proceeding with the mortgage application. This application fee is paid directly to Acorn Mortgages by the customer or forwarded by the intermediary to Acorn Mortgages. Acorn Mortgages /Mortgage Intermediary will issue a receipt to the customer once payment is received. This fee is non refundable and is not in any way an indication of Mortgage/ Loan approval. Our fee is notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

Acorn Mortgages may receive up to 1% (or whatever maximum is applicable) of the loan for arranging mortgage finance. This commission is paid by the mortgage lender. The actual amount of commission will be disclosed at a later stage in the ESIS (European Standardised Information Sheet) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available upon request. Acorn Mortgages may make sub-commission payments to introducers of mortgage business to the company. All recipients of such sub-commission payments must be registered by the Central Bank of Ireland as a Mortgage Intermediary.

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan Offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

Lenders require that a valuation be carried out on the property to be mortgaged. You will be required to pay the valuation fee, which will be advised to you prior to the valuation being arranged.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have agreed with product providers is available in our office or on our website [www.acornmortgages.ie](http://www.acornmortgages.ie)

### 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.

### Conflicts of interest

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service. A full copy of our conflicts of interest policy is available on request.

### Default on payments by clients

Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

### Complaints

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and the complainant will receive an update on the complaint at intervals of not greater than 20 business days starting from the date on which the complaint is made. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

### Data Protection

Acorn Mortgages complies with the requirements of the General Data Protection Regulations 2018 and the Irish Data Protection Act 2018.

Acorn Mortgages is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Statement, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Statement is easily assessable. Please refer to our website [www.acorninsurance.ie](http://www.acorninsurance.ie) if this medium is not suitable we will ensure you can easily receive a hard copy of this Privacy Statement,

Please contact us at [dataprotection@acorninsurance.ie](mailto:dataprotection@acorninsurance.ie) if you have any concerns about your personal data.

### Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

### Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
- To the extent that the client's loss is recognised for the purposes of the Act.

Where an entitlement to compensation is established, the compensation payable will be the lesser of:

- 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

### Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request

Kind Regards,

A handwritten signature in black ink, appearing to read "Barry O'Sullivan".

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Barry O' Sullivan QFA, CIP  
Chief Executive

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**Acorn Brokerage Limited is part of the Acorn Life Group.**