



Terms of Business

AN AGREEMENT DATED _____ BETWEEN

The Broker - Icthus Consultants ("We", "Us", "Our")

&

The Client ("You", "Your") & Address

Defined terms

Agreement	Means the agreement by and between the Broker and the Client, that comprises these Terms of Business, the Broker's Terms and Conditions (set out in Schedule 1) and any Confirmation of Instructions Letter entered into in connection with the same.
Ancillary Service	Means any service provided by a third-party engaged by the Broker in connection with the Credit Broking Services, which could include (but is not limited to) the services of solicitors or valuers.
Appraisal Fee	Means the appraisal fee set out in clause 3.1 below.
Arrangement Fee	Means the arrangement fee set out in clause 3.2 below.
Code	Means the code of practice of the NACFB which applies to all members of the association, as published by the NACFB (available on request from the NACFB or on the NACFB website www.nacfb.org) and as may be amended from time to time.
Completion	Means the date that a Finance Agreement between the Client and a Lender becomes effective following the submission of a Lending Proposal.
Credit Broking Services	Means the credit broking services which We agree to provide to You under this Agreement.
Commission	Means a sum of money that is paid to Us by a Lender in connection with a Lending Proposal.
Commencement Date	Means the date of this Agreement once it has been executed by both Parties.
Confirmation of Instructions Letter	Means a confirmation of instructions letter, executed by the Client, in substantially the form set out in the Schedule 2.
Consumer Duty	Means FCA Principle 12 – Consumer Duty: A Firm must act to deliver good outcomes for retail customers. This principle is made up of three cross-cutting rules and four consumer outcomes.
FCA	Means the Financial Conduct Authority
Fee	Means the Appraisal Fee, the Arrangement Fee and/or the Renewal Fee as the case may be.
Finance Agreement	Means an agreement to finance a Finance Product.
Finance Offer	Means a written offer setting out the proposed terms of finance issued to you by the Lender (whether such offer is conditional or unconditional) or any replacement thereof.
Finance Product	Means an instrument in which a person can either borrow money, or enter into a finance arrangement for the provision, purchase or refinancing of goods or services.
Financial Services Register	Means the register which helps consumers to confirm the authenticity and contact details of regulated financial services firms.
Lender	Means any lender to whom the Lending Proposal is presented by Us.
Lending Proposal	Means a funding proposal prepared by Us and submitted to the Lender setting out, amongst other things, the requirements recorded in the Confirmation of Instructions Letter.
Finance Product Amount	Means the sum advanced by the Lender to You following the issue of a Finance Offer by that Lender which has been accepted by You.
Minimum Standards	Means the minimum standards of the NACFB, as published by the NACFB (available on request from the NACFB or on the NACFB website www.nacfb.org) and as may be amended from time to time.
NACFB	Means the National Association of Commercial Finance Brokers
Parties	Means together the Broker and the Client, each being a "Party".
Privacy Notice	Means the privacy notice provided to You about how We process Your Personal Data
Regulated Activities Order	Means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Renewal Fee	Means the renewal fee set out in clause 5.1 below.
Suitability Letter	Means a report outlining Our recommendations to You as to which Lender We feel is most suitable in submitting a Finance Offer to You.
Ombudsman	Means the Financial Ombudsman Service, Exchange Tower, London, E14 9SR

In this Agreement unless otherwise specified and the context otherwise requires:

- references to statutes and subordinate legislation shall be construed as references to those statutes or that subordinate legislation as respectively replaced, amended or re-enacted from time to time; and
- references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document and with the consent of the Broker in writing, as the case may be.

1. Appointment of the Broker

- 1.1 This Agreement sets out how We will deal with You in the provision of Credit Broking Services. We will start providing Credit Broking Services to You from the Commencement Date.

2. Standards Statement

- 2.1 **Ichthus Consultants** is authorised and regulated by the FCA with reference number [(FRN: 726553)], authorised Credit Broker and not a lender. We work with a panel of lenders. The Ichthus Consultants' authorisation and permitted activities can be viewed on the Financial Services Register by visiting the FCA's website.
<https://register.fca.org.uk/>
- 2.2 **Ichthus Consultants** is a member of the National Association of Commercial Finance Brokers ("NACFB"). We adopt the Code and Minimum Standards set by the NACFB. You can check Our membership status by contacting the NACFB on the below link.
<https://www.nacfb.org/>

3. Arrangement Fees

- 3.1 Arrangement Fee
At the point the Finance Offer is made by the Lender to whom We presented the Lending Proposal, You will pay to Us, an Arrangement Fee is detailed in our initial disclosure document.
- Payment of the Arrangement Fee shall be made by You to Us within 7 days of the date of issue of the Finance Offer by that Lender. The Arrangement Fee is payable whether you accept the Finance Offer or not.
- 3.2 Refund of Fees – **Once you receive the Finance Offer and decide not to proceed, your Arrangement Fee WILL NOT be refunded.**

4 Client Acknowledgement

- 4.1 By executing this Agreement, you acknowledge that:
- 4.1.1 You have been urged to seek such independent advice as You consider necessary before signing this Agreement.
- 4.1.2 We will source a Finance Offer from an unrestricted number of Lenders. In this role, We are doing no more than effecting an introduction between You and the Lender to enable You to choose a Finance Product which, in your sole opinion, is suitable for You to meet your financial objectives. We are not Your agent or otherwise acting on Your behalf, and there is no duty upon Us to provide you with impartial advice, information or any recommendation relating to a Finance Product.
- 4.1.3 We will receive a Commission from the Lender for introducing You to them in relation to the funding set out in the Finance Offer, as well as receiving Fees separately from You pursuant to clause 3.1 of this Agreement. Different lenders pay different amounts. For transparency we work with the following commission models: percentage of the amount you borrow.
- 4.1.4 You have read the Broker's Terms and Conditions set out in Schedule 1 and agree that they form part of this Agreement.
- 4.2 You consent that You agree to pay the Fees in accordance with the terms of this Agreement.
- 4.3 You are aware that We are required to disclose the nature of the payment of any Commission in Our communications. The existence and nature of commission arrangements. Where the Commission varies depending on the Lender, product or other permissible factors will always be disclosed within our Commission Disclosure Document.

- 4.4 We will look to disclose where We will benefit from any fees from the lender (for example but not limited to administration fees, split fees and panel fees) and disclose the existence, along with the existence, nature, calculation and amount of any Commission within our Commission Disclosure Document.
- 4.5 You are aware that We will receive Commission from referring You to an Ancillary Service for introducing You to them, and You have no objections to Us receiving this amount. If You wish to receive any further information concerning any Commission paid to Us by any third-party Ancillary Service, please let Us know in writing.
- 4.6 Where you have been referred to us by a third-party Ancillary Service, dealer or introducer, commission will have to be paid to the dealer and or introducer for the introduction.
- 4.7 Having acknowledged the matters set out under this clause 4, You hereby consent to Us receiving and retaining any Commission paid.

Signed

Name
Duly authorised for and on behalf of the of the Broker

Signed

Name
Duly authorised for and on behalf of the of the Client

Schedule 1

BROKERS' TERMS AND CONDITIONS

1. Confirmation of Instructions

- 1.1. Before signing the Agreement, the Broker will complete a Confirmation of Instructions Letter which shall be read and take effect as if they form part of the Agreement. The Confirmation of Instructions Letter will take effect on the date that it is signed by the Client.
- 1.2. Any change to or variation of the Confirmation of Instructions Letter will not affect the liability of the Client to pay any Fees pursuant to the Agreement.

2. Your duty to Us

- 2.1. The Client agrees to act with utmost good faith in the provision of information to the Broker. This duty is continuous and applies to all information the Client provides to the Broker, whether the Broker has requested it or whether the Client has provided it voluntarily. The Client agrees not to withhold information from the Broker.
- 2.2. The Client agrees to take all reasonable steps and use all reasonable endeavours to comply with and satisfy any condition imposed by the Lender who has made a Finance Offer that accords with the requirements set out in the Confirmation of Instructions Letter.
- 2.3. The Client agrees to notify the Broker if at any time, they intend to appoint an additional or alternate broker or intermediary to obtain an offer of finance for them whereupon the Broker may, subject to any exclusivity arrangements and/or the nature of the Finance Product, be entitled to terminate this Agreement forthwith and the Client shall pay to the Broker any Fee incurred for any Credit Broking Services carried out up to the date of termination, save where such Fees cannot be charged to the Client by law.
- 2.4. If the Client fails to notify the Broker that they intend to appoint an alternate or additional broker or intermediary prior to doing so and if a Finance Offer is subsequently obtained from any Lender, the Client will pay the Arrangement Fee calculated by reference to the Finance Offer made but otherwise in accordance clause 3.2 of the Agreement to the Broker.

3. Termination

- 3.1. The Broker may terminate the Agreement by giving 14 days written notice to the Client and the Client may be required to pay to the Broker any Fee incurred for any Credit Broking Services carried out up to the date of termination, as shall be notified by the Broker to the Client within 7 days of termination.

4. National Association of Commercial Finance Brokers – The Code

- 4.1. The Broker agrees to act on behalf of the Client in accordance with the terms of the Code.
- 4.2. The Broker will investigate and deal with any complaints raised by the Client concerning the Credit Broking Services provided by the Broker under the Agreement, promptly and reasonably, but if the Broker is unable to resolve any complaint to the Client's satisfaction the Code stipulates the procedures available to the Client including NACFB Mediation.
- 4.3. If the Client is unhappy with the Broker's response to their complaint, and the complainant falls within the regulated activities, they may be able to complain to the Ombudsman at:

Address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Contact: 0800 0234567, 0300 1239123.

Website: www.financial-ombudsman.org.uk

- 4.4. The Ombudsman will be able to confirm whether it can look at the complaint. If the Client is entitled to make a complaint to the Ombudsman, then they are not bound to follow any alternative procedure and can make their complaint to the Ombudsman within the timescales set down by the rules applicable to that scheme, details of which will be provided to the Client by the Broker on request.

5. Amendments

- 5.1. Any amendment to this Agreement, whether proposed by the Broker or the Client shall be notified in writing to the other Party no less than 30 days prior to such amendment taking effect. Any amendment proposed by the Broker shall take effect on the date specified in the notice unless in the meantime the Client notifies the Broker to the contrary or requests an extension of time. Any amendment proposed by the Client shall take effect when accepted by the Broker in writing.

6. Privacy Notice and Data Protection

- 6.1. A Privacy Notice has been issued by the Broker to the Client separately from the Agreement, further details of which (and a copy of the same) is available upon request. Being transparent and providing accessible information to individuals about how the Broker will use the Client's personal data is a key element of the General Data Protection Regulation (GDPR).
- 6.2. The Privacy Notice details lawful bases for processing data, who We are, how We use the information about You, marketing consent, what information is collected, why the personal data is required, Our data retention periods and individuals' rights to personal data. More detailed information can be obtained on request.
- 6.3. You must be confident You understand how Your data will be processed. If You require further clarification, please contact Us before entering into the Agreement.

7. Assignments and third-party rights

- 7.1. This Agreement is personal to the Client and a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 7.2. The Broker may assign, in whole or in part, this Agreement or any of its rights, liabilities or obligations under it, as it thinks fit.

8. Professional Indemnity

- 8.1. The Broker will maintain professional indemnity insurance cover in respect of its business with and on standard terms offered by reputable insurers.

9. Exclusions

- 9.1. The Client accepts that the Broker shall have no liability for any economic loss suffered or incurred by the Client (whether direct, indirect or consequential) insofar as it relates in any way to loss of business, loss of Client data, interruption of business or loss of profits or goodwill because of the manner of performance by the Broker of any obligations arising under the Agreement.
- 9.2. Nothing in the Agreement shall limit either Party's liability in respect of any claims:
- 9.2.1. for death or personal injury caused by the negligence of such party;
 - 9.2.2. resulting from any fraud including, without limitation, fraudulent misrepresentation made by such party; or
 - 9.2.3. for which liability may not otherwise lawfully be limited or excluded.

10. Choice of Law

- 10.1. The Agreement shall be governed by and construed in accordance with English Law. All claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Agreement, its subject matter, negotiation or formation will be determined in accordance with English law.
- 10.2. The Parties irrevocably agree to submit to the exclusive jurisdiction of the English Courts.

Schedule 2

This Confirmation of Instructions Letter is made pursuant to and incorporates all provisions and terms of the Terms of Business agreement made between the Broker and the Client dated as below. ("Terms of Business"). All terms defined in the Terms of Business shall bear the same meanings where used in this Confirmation of Instructions Letter. By signing this Confirmation of Instructions Letter, the Client agrees that they have read and approved the Terms of Business and all Schedules incorporated thereto, including this Confirmation of Instructions Letter and the Brokers' Terms and Conditions.

The following terms are those advised by Us as likely to apply to any Finance Offer. They are subject to Your acceptance of the Agreement. When the Agreement has been signed, the Confirmation of Instructions Letter will form a contractual part of the Agreement.

CONFIRMATION OF INSTRUCTIONS LETTER

Required amount	£[.....]
Term	[.....] years
Interest rate	From [...] % Per Annum over [.....] (e.g. Bank Base)
Type of Finance Product	[.....]
Early redemption Fee	£[.....]
Security offered Inc. personal guarantees.	[.....]
Client's estimated value of security(ies)	£[.....]
Lender's Fees and disbursements	£[.....] (payable by the Client)

Note: The Broker cannot guarantee that these terms will be achieved.

Any Lender selected by the Broker will undertake a thorough examination of the Client's ability to service the Finance Product. This will include approval of accounting and financial information and a valuation for bank purposes of any property offered as security. Approval of this information is at the sole discretion of the Lender (and not the Broker). Several factors, beyond the control of the Broker, may emerge during this process and cause the Lender to weight, or vary, the terms indicated in this letter which will be revised accordingly.

In addition, the Lenders may require some or all the following:

- Suitable insurance on, for example, Buildings, Plant, Machinery and Stock
- Appropriate life or term assurance, including keyman insurance
- Directors guarantees
- An independent survey or valuation, for bank purposes, of any security
- Detailed financial and accounting information including bank statements, projections and accounts
- independent solicitors to prepare and complete the loan and security documents
- Any other information as necessary to show the viability of the application e.g. business plan.

I understand and agree to the Terms of Business and Brokers' Terms and Conditions.

Signed

Name

Duly authorised for and on behalf of the Client

Dateday of.....20