

Information about our Costs and Services

Mortgage and Insurance

Who are we?

Nephos Wealth Limited is an Appointed Representative of Opus Independent Financial Planning Limited which is a firm of independent financial advisers and mortgage brokers, based at 1 Coleshill Street, Sutton Coldfield, West Midlands B72 1SD. Our team consists of qualified financial planners and mortgage advisers who are backed up by a dedicated and professional team of support staff.

What do we do?

We provide advice and planning services for people who want to make the most of their finances.

We can help you to choose the right products for you to make your money work harder and help you plan for tomorrow, today. To provide peace of mind, we will advise you on the best ways to protect your family, your home and your lifestyle and whether you're buying your first home, stepping up the property ladder or looking to release equity we can find the best mortgage deal available.

Our service proposition

Full Advice Service

At our first meeting we will introduce ourselves, get to know you, explain our process and what we and the lender will require, complete a thorough fact find, ascertain your objectives, needs, goals and priorities, agree our fees, how they will be paid and agree anticipated timescales. If you want to release more money from your existing property we will always inform you of the availability of alternative finance options such as a secured, or even unsecured, loan and that a further advance may well be available from your existing lender and that you could talk to them.

Following this meeting, using our knowledge of the lenders criteria, we will assess your needs and complete a comprehensive analysis of the mortgage and / or insurance markets to find a mortgage and protection plan that best suits your personal circumstances.

At our second meeting we will advise and make a recommendation to you, agree the products and providers and issue an illustration. We may well at this point apply for a decision in principle, which will give us an indication if a lender is prepared to lend you the money subject to confirmation of information provided and often a subsequent credit score. We will then arrange for the application forms to be completed and will submit them with supporting documents. The list of supporting documents may well include evidence of identification, pay slips, P60s, bank statements and accounts for self-employed people. Please note this is an example list and lenders may well request additional information.

Following our meeting we will package the application and forward it to the provider. We will issue you with a comprehensive letter detailing why the product(s) recommended match your needs and are suitable for you. We will liaise with the lenders, underwriters and solicitors throughout the process from start to finish and keep you informed of progress.

If for any reason the mortgage or any insurance do not proceed we will try to understand the reasons why and source another provider for you.

What will you have to pay for our services?

Mortgages

Our fee for arranging a standard residential mortgage for house purchase or re-mortgage will be equal to any commission we receive from the lender. Additionally, we will charge you an administration and processing fee of £300. There are occasions where the administration and processing fee is higher (up to £1,995), See below for details of when the fee might be higher.

Mortgage Amount	Typical Fee Structure for All Mortgage Types, including Buy to Let and Equity Release	Total Remuneration
£100,000	Typical Commission paid direct from provider 0.3% = £300 plus our fee of £300 paid by client	£600
£200,000	Typical Commission paid direct from provider 0.3% = £600 plus our fee of £300 paid by client	£900
£500,000	Typical Commission paid direct from provider 0.3% = £1,500 plus our fee of £300 paid by client	£1,800

As stated above, our typical administration and implementation is £300 fee. There are occasions where we charge a higher fee, as follows: Complex or Sub-Prime applications, Multiple Buy To Lets, Limited Company Buy To Lets, Re-mortgages of these.

Insurances

Our fee for setting up insurance based products will be equal to any commission we receive from the product provider. We will disclose any commission and fee to be charged before you decide to proceed.

How do I pay the fee?

When deciding how to pay the fee we will discuss the options with you and answer any questions you may have. You can pay our fee either by cheque or you may elect to add our fee to the loan. If you do wish to add the fee to the mortgage we will clearly explain the implications of this now and over the term of the mortgage e.g. you may pay interest over the full term of the mortgage.

Refund of fees

If we charge a fee and the mortgage does not go ahead there will not be a refund. No refund will be made if you decide not to proceed.

Terms and conditions

Before we proceed with any service, we will give you our Important Information - Terms and Conditions – Mortgage and Insurance and our Privacy Notice which you should read carefully.

Fee agreement

Before we proceed with any service that will require you to pay us a fee, we will detail the fee due as accurately as we can and tell you when fees are payable, how they are paid and the circumstances under which you may be entitled to any fee refund. We will use a fee agreement for this purpose and we will ask you to sign a copy before we proceed further. This is so that we can make a clear and transparent disclosure of fees due in advance of any required payment.

VAT

The majority of our services are not subject to VAT. However, where we provide you with a pure advisory and consultancy service, where there is no reasonable expectation that the advice will result in a recommendation to transact a financial product or to invest funds, then VAT will be charged in addition to our fee at the rate prevailing at the time the fees are charged.