



Essential IFA - About Our Services



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This document sets out the standard costs and charges that apply to the advice and service that we provide to clients. We will agree with you in writing the actual amount that will be payable before we carry out any business for you.

You need to read this important document. It explains the service you are being offered and how you will pay for it.

1 Whose products do we offer?

Investment

Please refer to section 2 of this document

Insurance

- We offer products from a range of insurers for non-investment insurance.
 - We only offer products from a limited number of insurers. Ask us for a list of the insurers we offer insurance from.
 - We only offer products from a single insurer.
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Home Finance Products

1. Mortgages

- We offer regulated mortgage contracts from the whole market.
- We only offer regulated mortgage contracts from a limited number of companies.
- We only offer regulated mortgage contracts from a single lender.
- We do not offer regulated mortgage contracts.
- We do not offer deals that you can only obtain by going direct to a lender.

2. Islamic Home Purchase Plans

- We offer Islamic home purchase plans from the whole market.
- We can only offer Islamic home purchase plans from a limited number of providers.
- We can only offer Islamic home purchase plans from a single provider; the Islamic Bank of Great Britain.

2 Which service will we provide you with?

Investment

- Independent advice** – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- Restricted advice** – We will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- No advice** - You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Insurance

- We will advise and make a recommendation for you after we have assessed your needs for non-investment pure protection and personal general insurance.
- You will not receive advice or a recommendation from us for household or commercial general insurance. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Home Finance Products

1. Mortgages

- We will advise and make a recommendation for you on regulated mortgages contracts after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of regulated mortgages contracts we will provide details on. You will then need to make your own choice about how to proceed.

2. Islamic Home Purchase Plans

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
- You will not receive advice or a recommendation from us. We are able to introduce you to a single provider of Islamic Home Purchase Plans; The Islamic Bank of Britain.

All of the above services involve the arranging and bringing about of a contract between you and another party, should you instruct us to proceed with our recommendation.

3 What will you have to pay us for our services?

Investment

1. You will pay for our services on the basis of the work undertaken for you. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.
2. Please note that depending on the type of product, there may be other costs or taxes that are not paid through us or imposed by us.

Non-advised services

- We do not have a set cost or charge in relation to non-advised services. The amount you will pay will be dependent upon the type of transaction and value of the transaction that you engage us to implement. We can be paid in the form of a fee payable by you or by commission paid by the product provider. If you choose for us to be paid by commission, this does not mean you are not paying us, as the commission paid will be reflected in the charges that the provider makes against your transaction.
- We will discuss your payment options with you and answer any questions you have. If we are to be paid by commission we will tell you the amount we will receive. If we are to be paid for implementing a transaction by a fee payable by you we will not complete any business until we have agreed with you how much this will be and how we are to be paid.

Advised services

- You will pay for our services on the basis of the work undertaken for you. Generally this will relate to the advising on and arranging of financial products on your behalf.
- We will discuss your payment options with you and answer any questions you have. We will tell you the specific amount payable before we carry out any chargeable work for you.

The cost of our services

- Our standard charges are broken down as follows:

Service	Adviser Charge	Note
Initial meeting to explain what it is we do and to obtain information about you that will allow us to establish if we can assist you and indeed that you want our assistance.	No charge	At the end of the meeting we will agree how you wish to proceed.
A financial review report containing a full analysis of your current financial, personal, and other circumstances and identification of any shortfalls in your financial plans.	£510 (which is 3 hours' work at £170)	
Provision of a detailed specific recommendation or recommendations report on how best to address any shortfalls in your financial plans, and identify the terms of an appropriate financial product.	Hourly rate is £170 per hour and we will give you an estimate of how many hours we estimate any recommendation will take before work is undertaken. Minimum charge will be £510 on any specific recommendation regardless of hourly rates.	
Provision of a detailed report and recommendation in relation to Long Term Care provisions or Home Purchase Plans, and identify the terms of an appropriate financial product.	Essential IFA approximate charge will be £1,700 which 10 hours of work at £170 per hour to carry appointments, research, and written recommendation in connection with long-term care. This is an average cost and it is important to note that these fees will vary depending on time spent and complexity of case.	
Provision of a detailed report and recommendation in relation to Occupation Pension Scheme Transfers, and identify the terms of an appropriate financial product.	Charged at £250 per hour Average: 3 hours (dependent on type of scheme) Total: £750	
Implementation of any agreed personal recommendations.	Where an investment product is implemented Essential IFA will charge 3% of any Lump Sum, or a percentage of 1 year's regular premiums. E.g. 3% of annual contributions. Please note that in respects to lump sum regular contributions a minimum fee of £510 will be charged in all circumstances.	For example, for every £20,000 invested we would charge £600
	For regular premiums, 3% of the 1 st year's premiums. Please note that for regular premium contracts there is a minimum advisory charge of £510 which represents 3 hours of work. The 3% charge on regular contributions can be used to offset this minimum charge.	For example, for a monthly premium of £200 we would charge £6. For example yearly regular contribution £2400 at 3% would have a regular advisory charge of £72 but our minimum initial advice charge is £510 so the £72 can be deducted from the £510 leaving an outstanding charge of £438.
Ongoing review service to monitor your policies and products to make sure that they continue to meet your requirements and needs.	Engaging us to provide you with an ongoing service is OPTIONAL. If you wish to receive an ongoing service there will be an additional charge. Please see the "Payment for ongoing services" section of this document for more details and before making a decision.	

Note: VAT may apply in some circumstances. We will tell you if VAT is to be paid. Your payment options

Settling your adviser charge through a single payment

8. Whether you buy a product or not you will be required to pay us an adviser charge for our advice and services, this will become payable on completion of our work. You may decide to settle your adviser charge by way of a single payment either by cheque, debit card, credit card, or bank transfer. Where you have purchased a product you may also have the option of paying our adviser charge by a single deduction from the products.

Settling your adviser charge by instalments

9. In the case of regular premium products, you may have the option of paying our adviser charge over an agreed period of time but within 12 months of our advice. We will agree with you the amount and timescale of payment that is best for you. The instalments only cover the adviser charge, and will not cover the cost of any ongoing service, which will be agreed with you separately.

a. **Paying by instalments through your recommended product**

Some regular premium product providers will accept your specific instruction to pay our adviser charge from the product you have purchased. They will require you to instruct them of the amount to be paid for each instalment and the number of instalments to be made.

While this option means that you will not pay us up front, it does not mean that you are not paying us. Our adviser charge will be paid indirectly through the product deductions. These deductions could reduce the amount left for investment.

b. **Paying by other arrangements**

We can facilitate payment by instalments through a direct debit or standing order agreement.

Keeping up with your payments

10. It is important that where you have decided to pay your adviser charge by way of instalments that you keep up with your payments. Where you do not keep up with your payments, the total outstanding amount will become immediately payable on demand.

Payment for ongoing services

11. Any ongoing service is optional.
12. We provide face to face and telephone levels of ongoing service, details of which will be included in a fee agreement. Where you request and we agree to provide an ongoing service to you there will be an additional charge for this. We will confirm the rate, frequency and length of this ongoing service before it starts.

Service Level	Payment Direct from Client or paid through product funds	Minimum payment if applicable	Examples where the fee is based upon a % of the fund value
Financial Awareness Service	1% of investable assets on which the ongoing service is being provided.	£250 per year	<ul style="list-style-type: none">For investable assets up to £25,000 the annual charge would be £250 (the minimum)For investable assets of £150,000 the annual charge would be £1,500
Financial Planning Service	1% of investable assets on which the ongoing service is being provided.	£2,000 per year	<ul style="list-style-type: none">For investable assets up to £200,000 the annual charge would be £2,000 (the minimum)For investable assets of £250,000 the annual charge would be £2,500
Wealth Management Service	0.5% of investable assets on which the ongoing service is being provided.	£2,000 per year	<ul style="list-style-type: none">For investable assets up to £400,000 the annual charge would be £2,000 (the minimum)For investable assets of £500,000 the annual charge would be £2,500
Bespoke	By negotiation	Not applicable	

13. Please note that if you pay for ongoing services on a percentage basis, that the amount we receive may increase as the fund value increases and conversely reduce if the fund value falls.
14. The ongoing service charge can be paid by way of a deduction from your investments or by direct payment from you under a bank transfer, direct debit, or standing order as an annual or monthly payment schedule. Any payments will be payable in advance of us providing the review service in each period.

15. An ongoing service can be cancelled by either party by providing 30 days written notice of cancellation. This will be subject to the delivery of any outstanding items by us, and any settlement of monies due for the ongoing service by you.

16. Please note that VAT may apply to our ongoing service fees. We will tell you if VAT is to be paid.

Insurance

- A fee.
- No fee. We will receive commission from the insurance company selected for non-investment pure protection and personal general insurance.

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

Home Finance Products

Mortgages

- No fee. We will be paid by commission from the lender.
- A fee of £500 payable immediately and 0.25% of the loan amount payable on completion. For example, for a loan amount of £150,000, the amount payable on completion would be £875. We may also be paid commission from the lender.
- As an independent adviser you can elect to pay for our services by fee only. If this option is selected then all commission will be refunded to you, our minimum fee per a mortgage application will increase to £1,500.

18. Where the chosen lender pays us commission for introducing you to them for the mortgage, we will tell you the amount we will receive.

19. You will receive a key facts illustration when considering a particular mortgage or home purchase plan, which will tell you about any fees relating to it.

Refund of fees

20. If we charge you a fee, and your mortgage does not go ahead, you will receive:

- A full refund
- No refund.

Islamic Home Purchase Plans

- No fee. We may be paid an introducer fee by the provider.
- A fee of £1,000 payable immediately and 0.25% of the amount of the Home Purchase Plan payable on completion. For example, for a Home Purchase Plan amount of £150,000, the amount payable on completion would be £1,375.

Where the chosen provider pays us commission for introducing you to them for the Home Purchase Plan, this will reduce the amount that we would ask you to pay on completion.

Refund of fees

21. If we charge you a fee, and your Islamic Home Purchase Plan does not go ahead, you will receive:

- A full refund
- No refund.

22. If a fee for our services is to be deducted, or a commission paid from a recommended product, should the product not proceed or be cancelled, and this results in the non-payment of the fee or commission, the amount will be payable by you directly.

4 Loans and ownership

23. Essential IFA Ltd is an appointed representative of The Whitechurch Network Limited.

24. The Whitechurch Network Limited is a wholly owned subsidiary of On-Line Partnership Group Limited, which in turn is a wholly owned subsidiary of Russell Systems Limited (part of the Russell Investments group of companies).

25. From time to time, The Whitechurch Network Limited may provide its appointed representatives with business loans and/or other short-term financial assistance.

Message from the Financial Conduct Authority

Think carefully about the product and services you need. If you want information or advice on standard mortgages please ask.