

keyfacts

about our services



24 Main Street
Stewarton
East Ayrshire
KA3 5AE

1 The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

2 Whose products do we offer?

Non Investment Insurance

- We offer products from a range of insurers for Life Insurance, Critical Illness Cover, Mortgage Payment Protection, Buildings and Contents and Travel Insurance. Ask us for a list of the companies we can arrange insurance through.
- We only offer products from a limited number of insurers.
- We only offer products from a single insurer.

Mortgages

- We offer mortgages from the whole market.
- We only offer mortgages from a limited number of lenders. Ask us for a list of the lenders we offer mortgages from.
- We only offer mortgages from a single lender.

3 Which services will we provide you with?

Non Investment Insurance

- We will advise and make a recommendation for you after we have assessed your needs for Life and Critical Illness Cover, Permanent Health Insurance, Mortgage Payment Protection, Home Insurance and Travel Insurance.
- 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.

Mortgages

- 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.

4 What fee will you have to pay us for this service?

Non Investment Insurance Excluding Household and Travel Insurance

- No fee, we shall be paid commission from the insurer.
- A fee of £250 for advising on and arranging your life assurance, critical illness cover or income protection insurance will be due at the time of application. We will not ask you for this fee provided you keep the policy(ies) running for an initial period of 48 months from their commencement date. If your plan(s) are cancelled within the initial period because they need altered, our fee will be due, but will not be charged provided ALBA Money arranges the replacement policy(ies).

Non Investment Insurance Household and Travel Insurance Only

- No fee, we shall be paid commission from the insurer.
- A fee of £25 per policy for advising on and arranging your buildings and/or contents insurance and/or your accident, sickness and redundancy cover will be due at the time of application. We shall reduce this fee by the amount of commission paid to us by the insurer.

Example: (a) Our fee £25 less commission paid £32.68 = nil due from you.
(b) Our fee £25 less commission paid £17.00 = £8 due from you.

If you cancel your policy within the first 12 months or make any subsequent alterations to it after it has commenced, then we shall charge you an additional fee of £25 on each occasion.

Mortgages

- No fee.
- A fee payable at the time of application, which will vary depending on your circumstances. If you have a clean credit history and we receive a fee from the lender for arranging you mortgage our fee will be £245. If we do not receive a fee from your lender or if you have an impaired credit history then our fee will be £495. For further advances or product transfers our fee is £195. We may also be paid commission from the lender.
- You will receive a key facts illustration when considering a particular mortgage which will tell you about any fees relating to it.

5 Refund of fees

If we charge you a fee, and your mortgage or insurance policy does not go ahead you will receive:

- A full refund.
- A refund of £Nil.
- No refund if you decide not to proceed.

6 Who regulates us?

ALBA Money, 24 Main Street, Stewarton, Ayrshire, KA3 5AE is authorised and regulated by the Financial Services Authority. Our FSA registered number is 302662. Our permitted business is advising on and arranging non-investment insurance and mortgages. You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

7 What to do if you have a complaint

If you wish to register a complaint, please contact us:

...in writing - write to ALBA Money, 24 Main Street, Stewarton, Ayrshire, KA3 5AE
...by phone - telephone 01560 483334

If we cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

8 Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Non Investment Insurance

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Mortgages

Mortgage advising and arranging is covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000. Further information about compensation scheme arrangements is available from the FSCS.