Information about our services (January 2024)

Who are we?

Bob Little & Co Ltd is a firm of independent financial advisers and mortgage consultants, based in Redcar. We have been providing financial planning solutions for our clients since 1985 and we have built a long standing relationship with our clients. We are directly authorised and regulated by the Financial Conduct Authority, which means we are not part of any larger organisation and can therefore offer totally unbiased recommendations. We became a firm of Chartered Financial Planners in 2014. Our team consists of 3 financial planners and one mortgage adviser, all of whom have achieved the required qualifications in financial planning (or higher). We are backed up by a team of dedicated and professional support staff, plus external compliance consultants. To find out more about us and meet the team go to www.boblittle.co.uk

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 choose the right products 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.

Whose Products Do We Offer?

Home finance Products (including Equity Release products)

We will advise and make a recommendation for you after we have assessed your needs, based on a comprehensive and fair analysis of the market.

We offer a comprehensive range of all regulated mortgages from across the market, but not deals that you can obtain by going direct to the lender.

Life Insurance, Critical Illness Insurance, and Income Protection Insurance

We will advise and make a recommendation for you after we have assessed your needs, based on a comprehensive and fair analysis of the market. We have access to the widest possible range of products and companies.

General Insurance

We offer products from a range of insurers for: Buildings; Contents; Accident and Sickness; Unemployment.

Our ethos?

We aim to act fairly and impartially at all times and to communicate with you in a jargon-free, easy to understand manner. We aim to provide you with top quality advice and to treat you fairly in all matters.

Our service proposition

Full Advice Service

All potential new customers will receive a free initial consultation which typically takes around one hour. During this meeting we will explain how we work and how we charge for our services. We will also take details about your current circumstances, your goals for the future and answer any questions you might have. We must take these details to ensure any recommendations we make are suitable for you and to ensure we act in your best interests.

If you are interested in mortgage advice, we will always inform you of the availability of alternative finance options such as a secured (or even unsecured) loan or a further advance from your existing lender.

Following this meeting your adviser will perform research to find a mortgage and/or insurance product which is suitable for you. Once your adviser has completed their research, they will invite you for a second meeting. During this meeting they will tell you their recommendation and explain the key pros and cons of their advice.

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 is suitable for you. We will liaise with the lender/provider, underwriters, and any 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 find another provider for you.

Execution Only

We do not offer an execution-only service for mortgages or other home finance products.

Terms and conditions

Before we proceed with any service, we will give you our Terms and Conditions of Business 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.

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 fee becoming due for payment.

Value Added Tax (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.

Message from the Financial Conduct Authority – Equity Release only

Think carefully about this information before deciding whether you want to go ahead. If you are at all unsure about which equity release product is right for you, you should ask your adviser to make a recommendation.

What will you 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 plus an administration and processing fee. The administration and processing fee can be *up to* £1,000, depending on the amount that is being borrowed and the complexity of your requirements, but it will normally be £295.

Mortgage Amount	Fee Structure for Residential Mortgages (example)	Total Remuneration
£100,000	Typical Commission paid direct from provider 0.35% = £350 plus £295 fee paid by client	£645
£200,000	Typical Commission paid direct from provider 0.35% = £700 plus £295 fee paid by client	£995
£500,000	Typical Commission paid direct from provider 0.35% = £1,750 plus £295 fee paid by client	£2,045

Our fee for arranging a Buy to Let mortgage for house purchase or re-mortgage will be equal to any commission we receive from the lender plus an administration and processing fee. The administration and processing fee can be *up to* £1,000, depending on the amount that is being borrowed and the complexity of your requirements, but it will normally be £295.

Mortgage Amount	Fee Structure for Buy to Let Mortgages (example)	Total Remuneration
£100,000	Typical Commission paid direct from provider 0.40% = £400 plus £295 fee paid by client	£695
£200,000	Typical Commission paid direct from provider 0.40% = £800 plus £295 fee paid by client	£1,095
£500,000	Typical Commission paid direct from provider 0.40% = £2,000 plus £295 fee paid by client	£2,295

Our fee for arranging an Equity Release (Lifetime Mortgage) for house purchase or re-mortgage will be equal to any commission we receive from the lender plus an administration and processing fee. The administration and processing fee can be *up to* £1,000, depending on the amount that is being borrowed and the complexity of your requirements, but it will normally be £750.

Mortgage Amount	Fee Structure for Secured Loans & Equity Release products (example)	Total Remuneration
£20,000	Typical Commission paid direct from provider 2% = £400 plus £750 fee paid by client	£1,150
£50,000	Typical Commission paid direct from provider 2% = £1,000 plus £750 fee paid by client	£1,750
£100,000	Typical Commission paid direct from provider 2% = £2,000 plus £750 fee paid by client	£2,750

Insurance

You do not need to pay us a fee for providing advice on insurance products because we will receive a commission from the product provider. We will disclose any commission 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, credit/debit card or you may elect to add our fee to the mortgage. If you wish to add the fee to the mortgage we will clearly explain the implications of this now and over the term of the mortgage.

Refund of fees

No refund will be made if your mortgage does not proceed.

'Ad-hoc' services

Additional services are charged at £100 per hour (financial adviser) and £65 per hour (administration) or parts thereof.