

## Loans introduced by Phoenix Financial Consultants – customer information

### Section 1: About your loan application

#### Q1: Is Phoenix Financial Consultants regulated?

A: Phoenix Financial Consultants Limited ('Phoenix') (Company no. 7436334) is authorised and regulated by the Financial Conduct Authority (Financial Services Register no. 539195).

#### Q2: Whose products do you offer?

A: Phoenix acts as a **credit broker** (it is not a lender) and introduces loans from a panel of lenders to finance central heating equipment. Phoenix is remunerated by the lender and does not charge customers a fee for its credit broking services.

#### Q3: What service do you provide?

A: Phoenix will introduce you to the lender and give you information about the loan available but will not give any financial advice. You will need to decide if the loan is right for you.

#### Q4: What credit checks are undertaken?

A: Approval for a loan is not guaranteed and you will need to go through an application process that will assess your financial circumstances and your ability to repay the loan.

Before a decision to grant credit is made there will be a soft search of your credit file. This is visible only to you and the lender. If you receive a loan offer, when you come to sign the agreement, a hard search of your credit file will be made. This leaves a permanent record on your file.

#### Q5: What should I consider before applying?

You should make sure that the monthly repayments are going to be affordable. You should be confident that you will have enough money left over after paying day to day expenses, (mortgage, food, transport, utilities, energy, etc.) to make the repayments. You should also

think about any future changes to your circumstances, i.e. redundancy, birth of children, illnesses, etc. which could impact your income or expenses and therefore your ability to afford repayments. If you don't think you can afford the repayments you should not take out a loan.

#### Q6: What happens if I change my mind after signing the loan agreement?

A: You have the right to cancel the loan agreement for any reason within **14 days** of signing it. This is known as the statutory cooling-off period. If you want to cancel you will need to contact the lender. If you cancel the loan but still wish to buy the boiler/bathroom you will need to find another way of paying for it. The outstanding balance will be due when the installation has finished.

#### Q7: What can I do if I have a complaint about the credit broking service provided by Phoenix?

A: Simply contact us using the below details:

Phoenix Financial Consultants Limited  
Unit 8, Abbots Business Park,  
Primrose Hill,  
Kings Langley  
WD4 8FR,

Tel: 01923 333 256

E-mail: [loancomplaints@phoenix-fc.co.uk](mailto:loancomplaints@phoenix-fc.co.uk)

If we cannot resolve the complaint to your satisfaction, you may be entitled to refer the matter to the Financial Ombudsman Service. Contact details are as follows:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Tel: 0800 023 4567

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## Loans introduced by Phoenix Financial Consultants – customer information

### Section 2: About your loan

#### Q8: What does APR mean?

A: APR is an abbreviation of Annual Percentage Rate. The APR shows how much the loan will cost you in percentage terms per annum over the term of the loan. You may be offered an interest rate that is higher than the Representative rate depending on your circumstances.

#### Q9: What is meant by the total amount repayable?

A: This is the total amount you will repay over the term of the loan if you make all the repayments on time. It's the total amount borrowed added to the interest payable over the term of the loan. You will pay more the longer the length of the loan as you will be paying interest for longer.

#### Q10: Can I make overpayments or repay the loan in full early?

A: Yes. You can make overpayments and repay early at any time. Contact the lender to increase the monthly payments or make one-off lump sum repayments. You will pay interest on any overpayments for up to two months after the overpayments has been made.

You can settle the loan in full at any time but you will be charged up to two months interest on the early repayment. For further details you should read the loan terms and conditions or speak to the lender.

#### Q11: What happens if I miss a payment?

If you don't make the monthly repayments on time your credit rating and your ability to access credit in future may be negatively impacted. You may also have to pay additional fees to the lender for default or late payment. If you continue to miss payments legal proceedings may be started against you to collect the outstanding amount. You will find more details about this in your loan agreement. If, having taken out the loan, you subsequently fall into difficulties and are

unable to make payments on time you should contact the lender as soon as possible to make them aware of your changed circumstances.

#### Q12: How do I request the current balance of my loan at any time?

A: The lender will send you an Annual Statement on the first anniversary of the agreement start date and annually thereafter. If you need more frequent updates on your balance simply contact the lender. As Phoenix is not the lender we are not able to provide these updates.

#### Q13: When do repayments commence?

A: The first payment will be notified in the welcome letter which you will receive from the lender once the loan agreement has been signed. In general, the first payment is due one month after the installation of the boiler/bathroom. If you want to change your payment date at a later stage simply contact the lender.