

M&S BANK MORTGAGES

Broker firm policy

October 2018

1. Overview

The purpose of this policy is to provide you – the broker – with information on how we will work with you to provide M&S Bank Mortgages to your applicants.

M&S Bank will work with a panel of brokers using a network of Business Development Managers (BDMs) to support, develop, grow and manage the relationships.

M&S Bank will provide an intermediary website containing useful information such as: details of product range; lending criteria; packaging requirements and useful guides. A broker portal is also available for the purposes of providing: broker support; illustrations; Decisions in Principle (DIP); full mortgage applications (FMA) and for tracking the progress of the Borrower's application once it has been submitted.

A dedicated helpline and secure message facility via the online portal will be provided for your use.

You are responsible for giving product, sales and suitability advice and will recommend a relevant product where appropriate to the applicant. M&S Bank will ensure that any applicant's mortgage application meets the lending criteria and affordability assessment.

You are responsible, as data controller, for any information you collect from your client and you will provide them a Privacy Notice detailing how you will handle their personal information.

A procurement fee will be paid to you for each completed mortgage loan.

2. Broker set-up

- M&S Bank will set up new broker firms and requested individuals within them, as appropriate, and will provide access for the broker portal.
- M&S Bank will notify broker firms once set-up is complete and will inform them that individuals within the firm can register themselves to use the portal. If you require help with your registration, please contact our support team on 0345 002 1126.
- Within each broker firm, M&S Bank will set up administrator access as required. There are two types of administrator that can be set up:
 - Company Assistant (set at company level and can work for all brokers under that company and will therefore be able to see all cases)
 - Introducer Assistant (works for a nominated broker and can only see cases linked to that broker).
- M&S Bank will allow individuals to amend some details and reset passwords on the broker online portal. If details need changing, and it is a change that cannot be processed through the portal, or if you are locked out of the system, please contact our support team on 0345 002 1126.
- It is the broker firm's responsibility to update M&S Bank of any changes in their information such as change of name, address or email.
- M&S Bank will coordinate the suspension of existing broker firms or individuals where appropriate.

3. Broker support

a) Mortgage Sourcing System:

The M&S Bank product range will be available through a Mortgage Sourcing System for pre-DIP product comparisons.

b) Intermediary site:

M&S Bank will provide a mobile optimised broker specific website, which will include product information, lending criteria, affordability calculator, mortgage processes and information about Business Development Managers (BDMs).

4. Broker portal

M&S Bank will provide access to a broker online portal to enable you to produce a generic illustration; submit a Decision in Principle (DIP) and submit a full mortgage application (FMA).

a) Illustration:

Prior to registration and at any other time you will be able to input loan details and produce a generic illustration for all available product types.

b) Decision in Principle (DIP):

M&S Bank will provide access to a broker online portal to enable you to request a DIP from M&S Bank.

M&S Bank will ensure that the lending criteria contains all the information requirements necessary to make a DIP. M&S Bank will assess a Borrower's general suitability against the lending criteria and the Credit Application Scorecard through a DIP that may result in a Quotation Search Record. This will not result in a record being created in the chosen credit reference agencies that is visible to other financial institutions.

A decision will be confirmed which may be: accept; refer or decline. In the case of a 'refer' decision, a specialist underwriting team at M&S Bank will review.

M&S Bank will provide the functionality via the broker portal to produce an M&S Bank branded, broker-specific ESIS document. This will include details of the broker company and the procurement fee.

c) Full mortgage application submission

On receipt of a DIP 'accept' decision, you can submit an application to M&S Bank through the broker online portal.

Web portal access to provide:

- The ability to complete the full mortgage application and submit this to M&S Bank.
- The ability to input the Borrower's payment details in order to pay the fees defined in the Product Terms and Conditions and the M&S Bank Tariff of Charges.
- The ability to provide a Borrower with an illustration for the product that has been selected as the result of an advice recommendation.
- The ability to track progress of the Borrower's application once it has been submitted to M&S Bank via the broker online portal.

- The ability to upload documents to M&S Bank via the secure online portal. Please note that where an applicant fails electronic ID&VA you will be required to upload the appropriate document to the portal (please see M&S Bank for Intermediaries for further details on our document requirements) and to certify, in writing, that they are a true copy of the original. You will also be able to upload other supporting documents such as payslips and bank statements. By uploading documents, you are certifying that you have seen the original document and that the copy uploaded is a true copy of the original provided to you by the applicant(s).
- The ability to view the latest iteration of documents created via the secure online portal.
- By submitting a full mortgage application via the secure online portal, M&S Bank will accept this submission as a Borrower's 'e-signature'.
- M&S Bank will conduct a full assessment of the application in accordance with our lending criteria and Credit Application Scorecard which will result in a Quotation Search Record being created at Experian which is visible to other financial institutions.
- A decision will be confirmed which may be: accept; refer or decline. In the case of a 'refer' decision, a specialist underwriting team at M&S Bank will review.
- An accept decision will lead to a request for supporting documents to be supplied via the online portal.
- An offer document will be provided.
- Valuation will be instructed automatically following an accept decision.

d) Post full mortgage application

You will be able to view the progress of all your submitted cases online through the broker online portal up to the final mortgage completion.

You will be responsible for keeping the applicant informed and appraised on the progress of their mortgage (eg valuation instructed).

5. Communication with M&S Bank:

a) Broker helpline:

M&S Bank will provide a dedicated telephone helpline – 0345 002 1126 – for brokers and their registered administrator for policy queries, underwriting queries, general administration queries and for online technical help in relation to the broker portal.

The IDVA requirements will be a combination of:

- FCA number
- Broker address
- Email address

Referrals:

In the case of a query on a referral SLA, M&S Bank will check the case status and give a timescale for responding.

b) Broker secure messaging:

Enquiries about an application can be submitted via the online portal.

6. Complaints handling

- If M&S Bank receive a complaint regarding you or your firm, the complaint will be logged and forwarded to you for resolution. M&S Bank will send a letter to the applicant advising them that the complaint will be dealt with by the broker directly.
- M&S Bank expect that all complaints will be resolved within the required regulatory timeframes.
- Should you receive a complaint from an applicant which is not related to you or your firm, please forward it immediately to M&S Bank and advise the applicant of the action taken. This can be done either by contacting the Broker Helpline on 0345 002 1126 or by sending it to: M&S Bank, PO Box 12, Gateway House, Gargrave Road, Skipton, BD23 2HL.

7. Business development manager (BDM) support

M&S Bank will be responsible for the management of the broker firm relationships via our BDM network.

The BDM will discuss: M&S Bank Mortgage products; lending criteria; product features; explain current offers and end dates; provide mortgage material; give support to use the online portal and provide an escalation point for you during the application process.

Information on how to contact your BDM can be found on the intermediary website.

8. Procurement fees

M&S Bank will pay the procurement fee for each application that results in the Borrower completing a mortgage loan and confirm once the payment has been made.