

Here to support you when you need it most

A guide to the extra support we can offer if you need it



Introduction

Everybody's situation is unique and the advice you receive is no different, so your current circumstances are very important to us to ensure we provide you with the best advice/service possible. If you have experienced, or are experiencing any form of vulnerability, in any way, it may mean that we may need to give extra consideration to how best to support you throughout the process.

The information set out below tells you what you need to know, and how we can help tailor our advice to help you, regardless of what your vulnerability might be.

What does “vulnerable” mean?

Vulnerability covers multiple situations and scenarios, the impact of which on each individual will vary greatly.

The Financial Conduct Authority (FCA) defines a vulnerable customer as “someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.”

The FCA expects firms to ensure vulnerable customers are treated fairly and given the support they need so that they are not put at a disadvantage.

Examples of Vulnerability

Whilst this list isn't exhaustive, the most common reasons for a customer being vulnerable are:

Poor Health – Somebody recently diagnosed with an illness, someone who is suffering from a long term or severe illness, mental health issues such as depression/anxiety, a physical disability, or somebody recovering from a recent illness.

Capability – This could be somebody who has a primary language other than English, learning difficulties, low language skills or cultural differences. A younger person or First Time Buyer could also fall into this category as they will likely have very little experience of financial processes involved with mortgages.

Life Events – Loss of a friend/relative, loss of a job or a breakdown of a relationship, the birth of or caring responsibility for a child or somebody who is the victim of domestic abuse.

Resilience – Those who struggle to cope with financial or emotional shocks which they weren't expecting/prepared for, or somebody who has previously been the victims of a financial scam/crime.

The above list is not exhaustive and there are plenty of other situations which could lead a customer to be classified as vulnerable, such as an elderly person who isn't tech-savvy when it comes to using smartphones/computers.

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Get in Touch

Customers who could fall into the category of being vulnerable may not even realise it themselves, or they may not think it is necessary to disclose or, wish to disclose it to their mortgage broker.

Your broker has been trained to look for and identify signs of potential vulnerability, but this is not always possible, especially if they aren't physically obvious.

If you think you could potentially be vulnerable, even if you think it is very minor, please inform your broker so that he is able to give you the best advice and support throughout the process.

How can the broker support vulnerable customers?

Your broker has many different ways to support you. They will discuss and record the impact your vulnerability may have on your needs and will discuss if it would be beneficial to you to do anything differently such as:

- Inviting you to bring a friend/family member to meetings for support.
- Arranging numerous shorter meetings instead of one longer meeting if you find it easier to digest information that's given over shorter formats.
- Meeting at times/places more convenient to yourself if required to fit around potential medical appointments you may have.
- Giving you extra time to think over any products/options provided to you and going through these with you multiple times if it aids you in understanding them fully.

We fully appreciate that you may not wish for your broker to provide you with a tailored service that vulnerable clients typically require, if this is the case we will respect this unless we feel that by doing so would likely put you at a disadvantage/potentially lead to harm.

Vulnerability may not be permanent so your needs/requirements could change each time you see/speak with your broker so please keep them informed of any changes which could mean they need to shape their advice/support to meet your needs.

If you believe that this applies to you, please inform your broker.

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Disclaimer: This information is intended solely to provide support.