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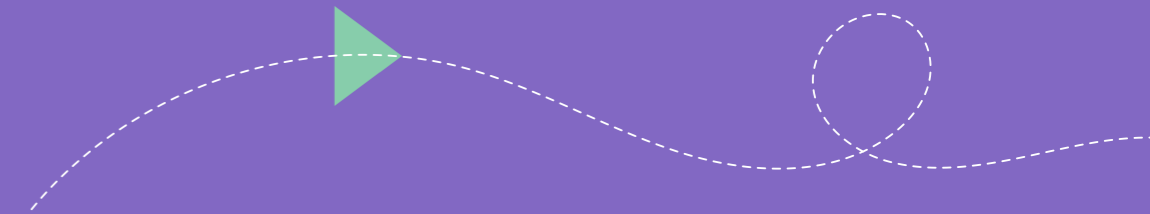
## Training Guide

 **RateSetter, 6th Floor, 55 Bishopsgate, London EC2N 3AS**

 **familyfinance@ratesetter.com**  **020 3176 7181**

RateSetter is a trading name of Retail Money Market Ltd (Company No. 7075792) and our offices are at 6th Floor, 55 Bishopsgate, London EC2N 3AS. Authorised and regulated by the Financial Conduct Authority (Ref. 722768).

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## Check eligibility

Prior to submitting an application, ensure your client meets the following criteria:

- ▶ Aged 21 or over, a resident in the UK, and planning to stay in the UK for the duration of the divorce.
- ▶ No pay-day loans within the last 6-months
- ▶ No unsatisfied CCJs and no satisfied CCJs of more than £100 in the last three years, no individual voluntary arrangements, debt recovery orders, or bankruptcies.
- ▶ No current arrears of more than three months.
- ▶ The assets in the case must include a UK property and be sufficient to repay the loan(s).
- ▶ Expected net assets awarded to your client must be at least 3x the value of the loan.

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## Apply for a credit limit

Solicitor and client completes and signs the application form.

Send the application form and supporting documents to RateSetter at **familyfinance@ratesetter.com**

Supporting documents must be no more than 3 months old and include:

- ▶ Mortgage statement
- ▶ OCE (Office Copy Entry) for each property owned by your client
- ▶ Market appraisal or valuation of the property by an estate agent.
- ▶ Any other information relevant to the case

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## Review and sign documents

RateSetter will respond with a decision within 3 working days.

Once approved, RateSetter will send you the loan documents pack via email.

Client loan documents include:

- ▶ Loan Summary Document
- ▶ Important Information About Your Loan
- ▶ How does your Family Finance loan work?
- ▶ Deed of Assignment, including:
  - a. Client Instruction Letter
  - b. Notice to Spouse
- ▶ ILA confirmation

Send scanned signed copies of the Deed of Assignment, Client Instruction Letter, Notice to Spouse and ILA confirmation letter to **familyfinance@ratesetter.com**

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## Request Funds

Send a written loan request via email to **familyfinance@ratesetter.com**, copying in your client and setting out:

- ▶ the amount required; and
- ▶ a brief explanation and evidence for the amount requested, such as the relevant invoice

We will send your client an electronic Loan Summary Document and Terms.

Your client needs to sign the loan agreement online within 14 days. Please note that if your own payment terms require invoices to be settled sooner, you will need to ask your client to return the loan document to us more quickly. We will not be responsible for your client breaching any term of their agreement with you.

Once your client has electronically signed, you will receive a copy of the loan agreement for your records.

We will send funds to the account you have designated the following working day.

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## Renewal of loans

At least 3 months before the loan reaches maturity we will email you for an update on the case including details on when it is likely to complete.

In the event the loan term requires extension, you will need to complete a renewal / extension form and provide an up to date mortgage statement and OCE (dated within the last 3 months).

RateSetter will run a new credit search on the client.

Once approved, RateSetter will draw up a new Loan Summary Document for the client to sign electronically.

The new loan will consolidate all previous loans (including interest) relating to the case, which means that interest will be charged on the original interest, which will be capitalised, and a new repayment date will be set.

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## Settlement

Following settlement, the loan(s) will become due and payable.

Send an email to **familyfinance@ratesetter.com** outlining: (a) the conclusion of the case, (b) the settlement amount received by the client and (c) details of when you expect to receive the settlement funds.

When you are in receipt of settlement funds send an email to **familyfinance@ratesetter.com** within 14 days to request a redemption statement.

RateSetter will provide details for you to make payment.

The redemption figure will be the total amount borrowed, plus interest accrued up until the date we receive payment.

In the event your client needs to sell a property in order to repay the loan, and you are not acting as conveyancer, you will need to notify the conveyancer of the existence of the loan and Deed of Assignment (in accordance with the Client Instruction Letter) to ensure that settlement funds are paid to you.

Once we receive the funds, the loan will be closed and a confirmation email will be sent to you and your client.