Mortgage Intermediary Agreement

The Cumberland

Introduction

We are Cumberland Building Society, Cumberland House, Cooper Way, Parkhouse, Carlisle CA3 0JF.
References to "we", "us" and "our" include Cumberland Building Society and any successor or assignee of this Agreement.
References to "you" and "your" are to the organisation whose details are set out in Section 1, and any successor.

SECTION 1

Your details

Name	
Registered / principal office	
Company number (if any)	
FCA Firm Reference Number	
Principal contact for the purposes of this Agreement	Name: Address: Telephone: Email:

Products and Territory

Products	All mortgage products that are made available by us from time to time, unless otherwise specified below or in accordance with condition 11:			
Territory (tick)	England & Wales	✓	Scotland	✓

Procuration Fees

How Procuration Fees are calculated	Each Procuration Fee is calculated as a percentage of the mortgage advance which is drawn by the Applicant, as follows:	
	Existing Customer Product Transfer	0.20%
	All other cases	0.40%

Execution

In consideration of the mutual promises and undertakings set out in the Agreement, you and we agree to enter into the Agreement.

If you are a company with more than one director

Executed by the company whose details are set out in Section 1, acting by:

Name of first director:	
Signature of first director:	
Name of second director/secretary:	
Signature of second director/ secretary:	
Date of execution:	

If you are a company with only one director, or more than one director signing by way of a director in the presence of a witness

Executed by the company whose details are set out in Section 1, acting by:

Name of director:	
Signature of director:	
In the presence of:	
Name of Witness:	
Signature of Witness:	
Address of Witness:	
Date of execution:	

If you are a partnership

Signed for and on behalf of the organisation named in Section 1 by:

Name of partner:	
Signature of partner:	
In the presence of:	
Name of Witness:	
Signature of Witness:	
Address of Witness:	
Date of execution:	

If you are an LLP

Executed by the organisation whose details are set out in Section 1, acting by:

Name of first member:	
Signature of first member:	
Name of second member:	
Signature of second member:	
Date of execution:	

Signed for and on behalf of Cumberland Building Society acting by:

Name and position:	
Signature:	
Date of execution (date of this agreement):	

In the presence of:

Name of Witness:	
Signature of Witness:	
Address of Witness:	Cumberland House, Cooper Way, Carlisle CA3 0JF

Words and phrases within initial capital letters (other than in the headings) are defined in the Glossary at the end of these terms.

1. Scope

1.1 This Agreement sets out the basis on which you can submit Mortgage Applications for the Products to us within the Territory.

1.2 We will not accept Mortgage Applications on the basis of any other terms, including any terms you may issue to us.

1.3 This Agreement does not apply to your dealings with us in relation to any other matter.

1.4 The arrangement set out in this Agreement is not exclusive. Nothing in this Agreement will restrict us from accepting applications for mortgages through any other intermediary, nor will it restrict you from referring applications for mortgages to any other lender.

1.5 Nothing in this Agreement obliges us to accept any Mortgage Application referred by you, and we can decline any such Mortgage Application in our absolute discretion and without giving you a reason.

1.6 Where you are a Principal:

(a) this Agreement will be between you and us only, but we will permit your Appointees to submit Mortgage Applications to us; and

(b) each Appointee will be a member of your Personnel for the purposes of this Agreement, meaning that:

(1) you will ensure that each Appointee complies with the terms of this Agreement as if it were a party to this Agreement;

(2) where relevant, references in this Agreement to "you" will include each of your Appointees; and

(3) you will be liable for any failure of an Appointee to comply with the terms of this Agreement.

1.7 For the purposes of condition 1.6, you will provide us with a list of each firm you wish to be an Appointee for the purposes of this Agreement, together with its full name, any trading name, company number (if applicable) and registered or principal office.

1.8 Condition 11 sets out further provisions related to Appointees.

2. Services

2.1 In providing the Services and in dealing with Applicants, you will:

(a) comply with Applicable Laws and Good Industry Practice;

(b) use reasonable skill and care;

(c) ensure that you have sufficient Personnel, systems and resources to perform the Services promptly and efficiently;

(d) ensure that your Personnel are appropriately skilled and trained and have sufficient information about our mortgage products and our Lending Criteria. You will vet all Personnel and not use any such Personnel to provide the Services where in your reasonable opinion they do not satisfy these requirements; and

(e) use such documentation and links to our website as we provide to you from time to time.

3. Mortgage Applications

3.1 In relation to each Mortgage Application, you will:

(a) ensure that the Applicant meets our Lending Criteria;

(b) provide or disclose to the Applicant (as applicable) all the information and documentation required by Applicable Regulations. Where relevant, you will use the standard information and/or documentation that we provide to you for this purpose. You will ensure that all the information and documentation used by you is the most recent version we have provided;

(c) ensure that you have informed the Applicant that their information will be passed to us and make the Applicant aware of our current privacy notice, by referring the Applicant to our website or providing a copy of our current privacy notice;

(d) verify the Applicant's identify in accordance with Applicable Regulations;

(e) check with the Applicant that the Mortgage Application is complete, correct and not misleading; and

(f) disclose to us (subject to compliance with Applicable Regulations) any other information concerning the Applicant which you are aware of and which is or may be relevant to the Mortgage Application.

(g) You understand that you are required to pay due regard to the interest of customers and ensure a good outcome. You agree to adhere to all applicable regulation relating to consumer duty including in regard to vulnerable customers. You agree to communicate to the society where you have identified an individual as vulnerable, or any other information which you are aware of which may be relevant to the mortgage application so that we can provide any additional support that they may require.

3.2 You must not send us a Mortgage Application from you, any owner, stakeholder, director, controller or other person connected with your business, or any of their spouses, partners or relatives, unless we agree otherwise.

4. Compliance

4.1 You warrant to us that you have all the Permissions needed by you to provide the Services. You will maintain those Permissions throughout the duration of the Agreement.

4.2 You will contact us without delay where you cease to hold any necessary Permission, or that Permission is restricted or made subject to conditions, or anything else happens, such that (in any of these cases) you will be or may be unable to continue performing the Services in accordance with the requirements of this Agreement.

4.3 You will comply with your duties to Applicants under Applicable Regulations, including ensuring that you do not give, solicit or accept any inducement or other direct or indirect benefit which may conflict with your duty to an Applicant.

4.4 Without prejudice to the other terms of this Agreement, you will:

(a) comply with all Applicable Regulations:

(1) relating to anti-bribery and anti-corruption;

(2) regarding the prevention of slavery and human trafficking, including the Modern Slavery Act 2015; and/or
(3) aimed at preventing the facilitation of tax evasion;

(b) not engage in any conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if that conduct had been carried out in the UK;

(c) have in place, throughout the duration of this Agreement, policies and procedures to ensure compliance with Applicable Regulations referred to in paragraph (a) above, and enforce them where appropriate.

4.5 You will notify us without delay (but subject to compliance with Applicable Regulations):

(a) where you become aware that you or any Personnel have breached or may be in breach of any Applicable Regulations. Where relevant, in your notification to us you will set out what steps you have taken, or propose to take, to compensate any affected persons and/or to avoid the breach reoccurring; and

(b) where you become subject to any investigative or enforcement action by any regulatory, supervisory, governmental or police authority, whether connected to your activities under this Agreement or connected to any other financial services activities you conduct.

(c) You will also advise us should your status change i.e. change from appointed representative to directly authorised.

4.6 Where you are a Principal, you will promptly notify us (subject to compliance with Applicable Regulations) without delay where you have any concerns regarding the resources, reputation, competence and/or compliance of an Appointee.

4.7 You will comply with any instructions we give you which we have been asked to give you by our regulators, any court or any ombudsman.

4.8 We are entitled to disclose your non-compliance with Applicable Regulations (or any instructions given by us under condition 4.7) to other lenders and/or our regulators, without giving you prior notice.

4.9 We expect you to consider your legal and regulatory obligations to fraud and fraud prevention in the recruitment, training and oversight of your colleagues, including (but not limited to) The Fraud Act (2006) and the new Economic Crime and Corporate Transparency Bill (2024), particularly the offence of Corporate Failure to Prevent Fraud.

5. Review, remediation and complaints

5.1 We will review your compliance with the terms of this Agreement and the overall relationship throughout the term of this Agreement. Such reviews can involve some or all of the following:

(a) periodic meetings with you, which may take place at least once a year or twice a year, where possible;

(b) verification that the due diligence information provided by you to us at the time we accepted your application to become a mortgage intermediary of ours, or at the time of our last review, remains complete, accurate and up to date; and

(c) meetings between our teams and yours, to ensure a better understanding of our respective businesses and target markets.

5.2 If requested by us, you will give to us, our auditors and/or our regulators such management information and/or evidence of compliance with Applicable Regulations as we may reasonably request from time to time, and in such format as we may reasonably request, in order to comply with our obligations under Applicable Regulations. Our rights of access to information and evidence under this condition 5.2 will extend to include reasonable rights of access to your business premises and/or Personnel, if required in order for us to comply with Applicable Regulations.

5.3 If we or any of our regulators has any concerns regarding your provision of the Services, you agree (subject to compliance with Applicable Regulations) to provide reasonable cooperation to us and/or any such person to investigate and where necessary address those concerns. You and we will discuss those concerns in good faith and with the aim of resolving those concerns and ensuring compliance with Applicable Regulations. Where such concerns cannot be resolved, the parties will escalate discussions to senior management within each party.

5.4 If either party receives any complaint relating to the other party and/or the other party's services or products, the party receiving the complaint will:

(a) inform the complainant that you are unable to handle the complaint;

(b) not make any admission or other comment regarding the subject matter of the complaint; and

(c) forward the complaint to the other party in accordance with Applicable Regulations or, if condition 5.5 or condition 5.6 applies, in accordance with the relevant condition.

5.5 Where condition 5.4 applies, if you are the party receiving the complaint and you are not subject to Applicable Regulations, you will provide full details of the complaint to us as quickly as possible and in any event within two (2) Working Days.

5.6 Where condition 5.4 applies but the Applicable Regulations do not apply in relation to that complaint, the party receiving the complaint will provide full details of the complaint to the other party as quickly as possible and in any event within two (2) Working Days.

5.7 If requested, you and we will each provide the other with reasonable assistance to enable the other to investigate and deal with any complaint.

5.8 Notwithstanding the other provisions of this condition 5, you will notify us (subject to compliance with Applicable Regulations) without delay where you receive any complaint:

(a) relating to fraud or improper conduct by you and/or your Personnel; and/or

(b) where the complaint relates to us, our services or products and the complainant is threatening to go to the media.

6. Procuration Fees

6.1 We will pay a Procuration Fee for each Mortgage Application that proceeds to Completion. No Procuration Fee will be paid where Completion does not take place.

6.2 Section 1 of this document sets out how the Procuration Fee will be calculated. Condition 11 sets out the circumstances in which we can amend the calculation.

6.3 We will pay the Procuration Fee to you. Where you are a Principal, you agree on behalf of yourself and the Appointee who submitted the Mortgage Application to us that receipt of the Procuration Fee by you satisfies our obligation to pay the Procuration Fee, whether to you and/or to the Appointee. We have no responsibility

for the arrangements between you and the Appointee concerning the sharing of that Procuration Fee once it has been received by you.

6.4 Procuration Fees are inclusive of VAT where applicable.

6.5 When a Procuration Fee becomes payable during any week, we will pay the Procuration Fee to you by bank transfer within five (5) Working Days of the end of that week.

6.6 If we make any overpayment, you will return the overpayment to us within five (5) Working Days of receipt of our request for repayment.

6.7 Without affecting any other legal rights we may have, we have the right:

(a) to withhold payment of a Procuration Fee where, in our reasonable opinion, you are in breach of this Agreement, or we reasonably suspect fraud; and/or

(b) to set off any Procuration Fee against sums owed by you to us under or in connection with this Agreement.

6.8 You will disclose to each Applicant that you (or the Appointee, as the case may be) will receive a Procuration Fee if the Applicant's mortgage proceeds to Completion, and provide such details as may be required by Applicable Regulations.

6.9 You will, if requested by us, provide such information as we may reasonably require to assess whether the Procuration Fee payable to you is reflective of the services and value provided to Applicants, in order to comply with our obligations under Applicable Regulations.

7. Intellectual Property

7.1 All Intellectual Property Rights belonging to a party prior to this Agreement will remain vested in that party. Save as set out below, nothing in this Agreement grants either party any right, title and/or interest in and to the other party's Intellectual Property Rights.

7.2 We will own all Intellectual Property Rights in any information submitted as part of a Mortgage Application.

7.3 We grant to you a royalty-free, non-exclusive, non-transferable, non-sublicensable, revocable licence to use our logo (a copy of which we will provide to you) solely on material approved by us in writing and which you provide or make available to Applicants. This includes links to our website. In using the logo, you will comply with all brand requirements and guidelines we provide to you from time to time.

7.4 You will at all times, both during and after termination of this Agreement, indemnify us and keep us indemnified against all Losses incurred by us or awarded against us, or which we agree are payable by us by way of settlement or compromise, arising out of or in relation to any infringement (or alleged infringement) of any Intellectual Property Rights of any third party (a Claim) which we suffer as a result of your provision of the Services or any other activities by you under or in connection with this Agreement, subject to the following conditions:

(a) you will be entitled to conduct all negotiations and proceedings in relation to the Claim;

(b) you will conduct those negotiations and proceedings diligently, using competent counsel;

(c) you will not conduct those negotiations and proceedings in such a way as to bring our name or reputation into disrepute; and

(d) you will not settle or compromise any Claim against us without our prior written consent (which we will not unreasonably withhold or delay).

8. Confidentiality

8.1 Neither party will at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of that other party's group, except as permitted under condition 8.2.

8.2 Each party may disclose the other party's confidential information only:

(a) to its Personnel who need to know such information for the purposes of exercising that party's rights or carrying out its obligations under or in connection with this Agreement. Any party who does so will ensure that any Personnel to whom it discloses such confidential information complies with the requirements set out in this condition 8; and

(b) as may be required to comply with Applicable Regulations and/or the order or instructions of any court, ombudsman, regulatory or governmental body.

8.3 No party will use the other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

8.4 Information will not be regarded as confidential information for the purposes of this Agreement where it:

(a) is in the public domain (other than as a result of a breach of this Agreement); or

(b) was already known to the other party prior to its disclosure (and free of any confidentiality obligation); or

(c) was received by the other party from an unconnected third party who was not subject to any duty of confidentiality.

9. Data Protection

9.1 For the purposes of this condition 9, the terms "controller", "personal data", "process" and "processor" have the meanings given to them in the Data Protection Act 2018.

9.2 Without prejudice to condition 4, each party will comply with all Applicable Regulations relating to the protection of personal data (Data Protection Requirements). Either party will notify the other (subject to compliance with Applicable Regulations) without delay where it becomes aware of any actual, suspected or alleged breach of such Data Protection Requirements and will cooperate with the other party to minimise the impact of that breach and to prevent it reoccurring.

9.3 Each party will act as an independent controller in respect of any personal data it receives from the other party.

9.4 Neither party anticipates that it will be processing personal data controlled by the other party. If either you or we believe that one party is processing personal data on behalf of the other, the party processing that personal data will not process it until the parties have agreed appropriate terms (in compliance with Applicable Regulations) governing that processing.

10. Indemnity and Insurance

10.1 You will at all times, both during and after termination of this Agreement, indemnify us and keep us indemnified against all Losses incurred by us or awarded against us, or which we agree are payable by us by way of settlement or compromise, arising out of or in relation to any breach by you (or any of your Personnel) of your obligations under this Agreement and/or any failure to comply with Applicable Regulations.

10.2 You will, during the term of this Agreement, maintain a policy of insurance covering all the liabilities you may incur under this Agreement. The policy will be on reasonable terms which are reflective of policies commonly used in the mortgage intermediary market in the UK and will include professional indemnity insurance cover of (as a minimum) the amount calculated in accordance with chapter 3 of the FCA Prudential Sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries.

10.3 You will:

(a) provide us on request with evidence of your insurance cover; and

(b) not do anything (or fail to do anything) which would cause your insurance cover to be invalid.

10.4 Nothing in this Agreement affects the obligation of either party to mitigate any loss it may suffer as a result of any breach of this Agreement and/or any Applicable Regulations by the other party.

11. Variation

11.1 Save as set out in this condition 11, any variation to the terms of this Agreement must be in writing signed by both parties.

11.2 Where you are a Principal, you can at any time amend the list of Appointees by giving us notice in writing. Where this happens:

(a) any notice appointing a new Appointee must include the information about that Appointee set out in condition 1.7. We will process the addition of a new Appointee within ten (10) Working Days of receipt of your notice. Until such time, we may not accept Mortgage Applications submitted by the new Appointee;

(b) we may delay processing the addition of a new Appointee where we require further information from you;

(c) we may decline to add a new Appointee where:

(1) we reasonably believe that doing so would cause us to be in breach of Applicable Regulations, or we have reasonable concerns regarding the resources, reputation, competence and/or compliance of that Appointee; or

(2) you are in breach of the terms of this Agreement; and

(d) we will remove an existing Appointee as quickly as practicable upon receipt of your written notice and will in the meantime decline any new Mortgage Applications from that Appointee. However, we will continue to process Mortgage Applications which we have received from the Appointee prior to receipt of your written notice, unless we suspect fraud.

11.3 We can remove an Appointee and cease to accept Mortgage Applications from that Appointee where we reasonably believe that doing so would cause us to be in breach of Applicable Regulations, or we have reasonable concerns regarding the resources, reputation, competence and/or compliance of that Appointee.

11.4 We can amend the calculation of the Procuration Fees at any time, as follows:

(a) (expect where condition 11.4(b) applies) by giving you not less than two (2) weeks' prior written notice. Any such amendment will not affect the Procuration Fee payable in relation to any Mortgage Application where Completion occurs prior to expiry of the notice period; or

(b) where we are instructed to do so by any court, ombudsman or regulator, or where we reasonably believe that the Procuration Fee payable to you is not reflective of the services and value provided to Applicants, in order to comply with our obligations under Applicable Regulations. In such circumstances we can amend any Procuration Fee which we have not yet paid to you, regardless of when Completion occurred. We will give prior written notice of the change where it is possible for us to do so, but you acknowledge that in order to comply promptly with Applicable Regulations we may amend the calculation and notify you of this after such amendment.

11.5 We can at any time amend the range of products made available as Products, including by removing or adding Products, amending their features, including any Lending Criteria, and/or amending the Territory in which we make Products available. We will give you at least ten (10) Working Days' prior notice of any such change unless:

(a) we are obliged by Applicable Regulations or by the order of a court, ombudsman or regulator; or

(b) we are making such change as a result of your breach of this Agreement.

11.6 Where any Product has a variable interest rate, we will give you at least one (1) Working Day's prior written notice of any change to that interest rate, where it is possible for us to do so. Otherwise we will notify you of the change as quickly as possible after it takes place.

12. Duration, dormancy and termination

12.1 We will confirm the start date of this Agreement to you once we have accepted your application and you have signed to confirm your agreement to the terms of this Agreement. This Agreement will then continue indefinitely unless terminated by either party under this condition 12.

12.2 Where you have not submitted any Mortgage Applications to us for a consecutive period of twelve (12) months, we can suspend the operation of this Agreement and we will not accept any new Mortgage Applications from you until we have re-registered you on our mortgage intermediary panel. You must provide us with such information as we reasonably request in order to re-register you.

12.3 Where you are a Principal and an Appointee has not submitted any Mortgage Applications to us for a consecutive period of twelve (12) months, we will not accept any new Mortgage Applications from that Appointee until we have received written confirmation from you that you remain the Principal of that Appointee and that you wish us to continue accepting Mortgage Applications from that Appointee. This will not however affect our receipt of Mortgage Applications from other Appointees who have submitted Mortgage Applications during that period.

12.4 Either party may terminate this Agreement at any time by giving the other not less than three (3) months' prior written notice.

12.5 Either party may terminate this Agreement at any time if:
(a) the other party is in breach of this Agreement and (where that breach is capable of remedy) the breach is not remedied within thirty (30) days of receipt of written notice from the party not in breach, setting out details of the breach and asking for it to be remedied;
(b) the other party has a receiver, manager, administrator, administrative receiver or trustee in bankruptcy (as the case may be) appointed over the whole or any part of its assets or if any bankruptcy order is made;
(c) any order or resolution is passed for the winding up of the other party, unless such order or resolution is part of a scheme of reorganisation or amalgamation (which, in your case, must previously have been approved by us in writing);
(d) the other party fails to pay its debts as and when they fall due, or ceases or threatens to cease to carry on all or any substantial part of its business;
(e) the other party has any distress, execution or other process levied upon or enforced against a material part of its assets which is not paid out or discharged within twenty-eight (28) days; or
(f) any regulator or governmental body directs that this Agreement must be terminated.

12.6 We will be entitled to terminate this Agreement without notice where you cease to hold any necessary Permission, or that Permission is restricted or made subject to conditions, or anything else happens such that (in any of these cases) you will be or may be unable to continue performing the Services in accordance with the requirements of this Agreement.

12.7 Each party's rights of termination set out above are without prejudice to its other rights and remedies under this Agreement and at law.

12.8 Termination of this Agreement will not affect the rights and liabilities of the parties which have accrued prior to the date of termination. We will continue to process Mortgage Applications which we have received from the Appointee prior to receipt of your written notice, unless we suspect fraud or doing so would breach Applicable Regulations.

12.9 Conditions 7.4 (Intellectual Property indemnity), 8 (Confidentiality), 9 (Data Protection), 10 (Indemnity and Insurance) and 12 (Duration, dormancy and termination), and any other provisions of this Agreement necessary to give effect to any of those conditions, will continue to apply notwithstanding termination of this Agreement for any reason.

13. Assignment

13.1 We can assign, novate or otherwise dispose of our rights under this Agreement (Transfer), in whole or in part, to any affiliated organisation or to any successor who acquires our mortgage business or, if we securitise or otherwise transfer any relevant mortgages, to any third party acquiring a right or interest in those mortgages.

13.2 You cannot assign, novate or otherwise dispose of your rights under this Agreement without our prior written consent (which will not be unreasonably withheld but which may be subject to such conditions as we reasonably require to ensure compliance with Applicable Regulations and/or the protection of Applicants and/or our business).

14. General

14.1 Set-off. All payments made, or to be made, under this Agreement will be made without any deduction or withholding by way of set-off, counterclaim or otherwise, save in the circumstances set out in condition 6.

14.2 No waiver. No failure, delay or omission by either party in exercising any right, power or remedy provided by law or under this Agreement will operate as a waiver of that right, power or remedy, nor will it preclude or restrict any future exercise of that or any other right, power or remedy. No single or partial exercise of any right, power or remedy provided by law or under this Agreement will prevent any future exercise of it or the exercise of any other right, power or remedy. Waiver of any term, provision, condition or breach of this Agreement will only be effective if given in writing and signed by the waiving party, and then only in the instance and for the purpose for which it is given.

14.3 Severability. If any provision or part of any provision of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision will not affect the other provisions of this Agreement, and all provisions not affected by such invalidity or unenforceability will remain in full force and effect. The parties agree to attempt to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the objective of the invalid or unenforceable provision.

14.4 No agency, etc. Nothing in this Agreement will be deemed to create a partnership or joint venture between the parties. Neither party will act or describe itself as the agent of the other, nor will it make or represent that it has authority to make any commitments on the other's behalf, including the making of any representation or warranty or the exercise of any right or power.

14.5 Notices: Any notice given under this Agreement will be in writing and signed by or on behalf of the party giving it and will be served by delivering it personally or sending it by pre-paid recorded delivery or registered post to the address and for the attention of the relevant party set out in Section 1 (or as otherwise notified by that party from time to time). Any such notice will be deemed to have been received:
(a) if delivered personally, at the time of delivery if between 9.00am and 5.00pm on a Working Day, or if delivered personally outside these hours, at 9.00am on the next Working Day; or
(b) if delivered by pre-paid recorded delivery or registered post, two (2) Working Days from the date of posting.

14.6 Rights of third parties. No person (other than any person to whom we Transfer our rights under this Agreement under condition 13.1) will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Agreement.

14.7 Entire agreement. This Agreement constitutes the entire agreement and understanding of the parties and supersedes any and all previous agreements, arrangements and/or understandings (whether written or oral) between the parties relating to the subject matter of this Agreement. The parties agree that:
(a) no representations were made prior to entering into this Agreement; and
(b) in entering into this Agreement, neither party is relying on, and will have no remedy in respect of, any statement, representation, warranty or understanding of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement.

14.8 Execution in counterparts. This Agreement may be executed in any number of counterparts, each of which is an original but all of which together constitute one and the same instrument.

14.9 Governing law and courts. This Agreement will be construed according to English law and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

GLOSSARY: DEFINITIONS AND INTERPRETATION

1. In this Agreement the following words and expressions have the following meanings:

1.1 **Agreement** means:
- (a) these Mortgage Intermediary Terms of Business, as amended from time to time;
- (b) your application to become a member of our mortgage intermediary panel; and
- (c) any other document that you and we agree in writing is to form part of this Agreement.

1.2 **Applicable Regulations** means all applicable statutory and other rules, laws, regulations, orders, judgments, guidance, rulings and provisions in force from time to time, including any relevant rulings of any court and any rulings, instructions or guidance issued by any relevant regulator, supervisory body, governmental body or ombudsman.

1.3 **Applicant** means any person who applies to us for a mortgage.

1.4 **Appointee** means a firm nominated by its Principal to be able to submit Mortgage Applications under the Agreement between us and its Principal.

1.5 **Completion** occurs when we provide the relevant mortgage advance (and not when legal completion occurs).

1.6 **Good Industry Practice** means all applicable practices and standards that would reasonably be expected from a mortgage intermediary within the UK mortgage sector who provides services that are substantially similar to the Services.

1.7 **Lending Criteria** means our relevant lending policies, guidelines and criteria for mortgage lending, and includes information regarding our target markets and the persons for which our mortgage products may (in our reasonable opinion) be suitable. We will notify you of our Lending Criteria from time to time.

1.8 **Losses** means all losses, costs, liabilities, actions, claims, damages and reasonably-incurred expenses (including legal expenses).

1.8 **Mortgage Application** means an application by an Applicant to us for a mortgage.

1.9 **Permission** means each permission, licence, consent, registration or authorisation required under Applicable Regulations.

1.10 **Personnel** means:
- (a) your employees, agents, contractors, professional advisors and third parties used by you to provide or support the provision of the Services;
- (b) our employees, agents, contractors and professional advisors.

1.11 **Product** means each mortgage product which we agree you can provide Services in relation to under this Agreement, as set out in Section 1. We can amend the Products as set out in condition 11.

1.12 **Principal** means a firm directly authorised by the Financial Conduct Authority and who appoints third parties as appointed representatives, including principals of networks or mortgage clubs.

1.13 **Procuration Fee** means the amount we agree to pay to you as a fee for you or an Appointee submitting a Mortgage Application to us which proceeds to Completion, as set out in Section 1. We can amend the Procuration Fee as set out in condition 11.

1.14 **Services** means submitting Mortgage Applications to us, including your dealings with Applicants both before and after submitting their Mortgage Application.

1.15 **Territory** means the area(s) of the UK set out in Section 1. We can amend the Territory as set out in condition 11.

1.16 **Working Day** means any day from Monday to Friday inclusive, except bank and public holidays in England and Wales.

2. The following rules of interpretation apply in this Agreement:
- (a) any reference to a "month" is to a calendar month, any reference to a "week" is to the period from Monday to Sunday inclusive, and any reference to a "day" is to a calendar day;
- (b) the singular includes the plural and vice versa, and any reference to one gender includes all other genders;
- (c) any reference to a "person" includes an individual or entity;
- (d) any reference to a law or regulation includes any changes to that law or regulation, or any law or regulation which replaces it;
- (e) the headings are for convenience only and do not affect interpretation; and
- (f) where the words "includes" or "including" are used, these introduce examples for illustrative purposes only and do not limit the meaning of the surrounding words.