About our mortgage services and costs – initial disclosure document (IDD)

Our details
▪ No1 CopperPot Credit Union is the trading name of Number One Police Credit Union Ltd of Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, Cheshire, SK8 3GX. ▪ Phone: 0161 741 3160. ▪ Email: info@no1copperpot.com. ▪ Website: www.no1copperpot.com. ▪ We act as a principal lender providing mortgages directly to our members.
The Financial Conduct Authority (FCA)
▪ The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. ▪ You need to read this important document. It explains the service you are being offered and how you will pay for it.
Whose mortgages do we offer?
▪ No1 CopperPot Credit Union only offers its own mortgage products.
Which service will we provide you with?
▪ We will provide mortgage advice and make a recommendation to you from our own in-house product range after we have assessed your needs. ▪ We do not offer whole-of-market mortgage advice.
What will you have to pay for our service?
▪ No1 CopperPot Credit Union does not charge a fee for its mortgage advice service. ▪ We may charge fees for taking out certain mortgage products. ▪ We may charge an early repayment charge and/or a discharge fee in the event of redemption of certain mortgage products. ▪ Other charges, such as valuation and legal fees, will be payable to third parties as part of your mortgage application (these fees may be non-refundable in the event of your mortgage application not proceeding). ▪ A full breakdown of fees and charges is outlined on the attached 'Tariff of Charges'.
Who regulates us?
▪ No1 CopperPot Credit Union is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority as a mortgage provider. Registration Number 213301. ▪ Our permitted business is mortgage advising, arranging, lending, and administering of mortgage contracts. You can check this on the Financial Services Register by visiting the FCA's website, https://www.fca.org.uk/firms/financial-services-register, or by contacting the FCA on 0800 111 6768. ▪ For further information on the Prudential Regulation Authority, you can visit their website, www.bankofengland.co.uk/prudential-regulation, or you can contact them on 020 3461 4444.
What to do if you have a complaint
▪ If you wish to register a complaint, please contact us by post, email, or phone. ▪ No1 CopperPot Credit Union is a member of the Financial Ombudsman Service (FOS), which offers an independent review service. If you are not happy with the resolution we propose, you can request for FOS to look at your case for free. ▪ Post: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

- Email: complaint.info@financial-ombudsman.org.uk.
- Phone: 0800 023 4567.
- Further information about FOS is available on their website, https://www.financial-ombudsman.org.uk/.

Are we covered by the Financial Services Compensation Scheme (FSCS)?

- No1 CopperPot is covered by the FSCS.
- If you received bad mortgage advice and lost money as a result, you could be eligible for FSCS compensation. You must have been given the advice on or after 31st October 2004.
- In all cases, the firm, broker, or adviser you dealt with must have failed for the FSCS to be able to help.
- If the firm failed after 1st April 2019 – up to £85,000 per eligible person, per firm.
- If the firm failed between 1st January 2010 and 31st March 2019 – up to £50,000 per eligible person, per firm.
- If the firm failed before 1st January 2010 – 100% of the first £30,000 and 90% of the next £20,000 up to £48,000 per eligible person, per firm.
- Further information about the FSCS is available on their website, www.fscs.org.uk, or by contacting the FSCS on 0800 678 1100.

fscs PROTECTED

Additional information

What type of mortgages do we offer?

- No1 CopperPot Credit Union offers short-term fixed rate and variable rate mortgage products.
- Details of our current products and interest rates can be found on our website, www.no1copperpot.com.
- We only offer capital and interest repayment mortgages.
- We do not offer interest-only mortgages.

Cost of your mortgage

- The total cost of your mortgage will be provided to you in the form of a 'European Standardised Information Sheet' (ESIS) once a suitable product has been recommended.
- Your ESIS will illustrate the total amount payable over the mortgage term, any applicable interest rates, the annual percentage rate (APR), and any other associated fees and charges.
- Your ESIS will also illustrate the amount borrowed, the repayment term, and the monthly repayment amount.

Assessment of affordability

- As a responsible lender, No1 CopperPot Credit Union will complete an affordability assessment to evaluate your ability to repay the mortgage.
- We are currently using Open Banking to assess affordability, which brings us in line with high-street banks and building societies. Your current account provider only offers Open Banking to FCA-regulated companies it trusts with the security and privacy of your data.

- We will use information from your open banking and/or UK government guidelines to assess the affordability of your mortgage repayment at the current rate and at a higher stress test rate. This is to ensure that you can afford the mortgage repayment now and in the future if interest rates rise.

Important information

- **YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**
- Think carefully before consolidating other unsecured debts against your home.
- If property prices fall to such a level that the amount outstanding on your mortgage is more than your property is worth, you may find yourself in a negative equity situation. You should ensure that you have sufficient contingency assets available to pay any shortfall if you decide to sell your property whilst you are in negative equity.
- You should consider how you would meet your monthly mortgage repayments if you lost your job, had to give up work, or take an extended period of leave.
- You should consider arranging life cover to repay the mortgage in the event of death.
- You must ensure that adequate buildings insurance is in place for your property at the start of the mortgage contract and throughout its term.
- If you are taking on a joint mortgage, both parties will be jointly and severally liable for the mortgage and the monthly repayments.
- If there are any legal or tax implications associated with the property transaction, your solicitor should investigate and advise you of these.

How will we use your data?

- No1 CopperPot Credit Union will only use your personal data in accordance with the Data Protection Act 2018.
- Your details will only be shared with licensed credit reference agencies, our regulators, auditors, and for debt recovery purposes if necessary.

Cancellation

- You have the right to cancel the distance mortgage mediation contract.
- The right to cancel must be exercised within 14 days beginning on the later of the day of the conclusion of the contract, or the day on which you receive the contractual terms and conditions.

If you require any further information, please do not hesitate to contact the mortgage team on 0161 741 3160. Please note, to make sure we maintain a high-quality service, phone calls may be monitored and recorded for quality assurance and training purposes.