

Joint Equity Treating Partners Fairly Policy

Introduction:

The Financial Services Authority (FSA) established 6 principles for the fair treatment of financial services customers. These have been adopted by Financial Conduct Authority (FCA) when it evolved out of the FSA.

Joint Equity Ltd cannot register with the FCA as our activities fall outside their scope. However, we feel that Treating Customers Fairly is extremely important, and so we aim to comply with the FCA intended outcomes as it is best practice in the industry.

The 6 outcomes are listed below, along with the actions that we carry out in order to ensure that we comply with each outcome.

As we have Partners not Customers we have renamed the process Treating Partners Fairly (TPF) The FCA outcomes are supported by the Joint Equity Treating Partners Charter, which is led by our CEO, Brad Bamfield, and signed by every employee of Joint Equity Ltd. You can download a copy [here](#).

This policy is reviewed at least annually in March of each year and must be updated in all staff handbooks.

Outcome 1: Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture;

Our fair and open approach is the cornerstone of Joint Equity Ltd's business. Here's how we do this:

- Our website, information packs and personal illustrations clearly show the costs and benefits for both our Resident Partners (RP) and Non Resident Partners (NRP).
- We do not have any hidden costs or fees.
- We protect our customers' personal information carefully.
- We have developed the Joint Equity Partners Contract, which protects the interests of the RP and NRP, and regulates the role of Joint Equity Ltd in the purchase, ownership and sale process.
- The Joint Equity Partners Contract has been written in plain English for ease of understanding.
- We recommend both our NR and NRP to receive independent financial AND legal advice before signing The Joint Equity Partners Contract.
- Joint Equity has a dedicated Partner support team, available by email to answer any query that a partner or potential partner may have.
- We also have a dispute resolution procedure, which is clearly detailed in The Joint Equity Partners Contract.
- We have a Complaints Procedure which exceeds FCA recommendations details [here](#)

Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly;

- We clearly state on our website and in our Information Pack that Joint Equity is not for everyone, and provide scenarios where other options could be more attractive to the customer, for example: a family loan or Housing Association properties.

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- If our team considers that a potential Partner could purchase their property without Joint Equity we always tell the customer. We use our affordability model to assess this likelihood, and always refer the Resident Partner to a whole of market regulated and authorized mortgage broker and/or IFA who will be able to look at all their options with them.
- We always provide personal illustrations based on the property price and deposit requested by the customer.
- We state clearly in all our publicity materials that our main customer groups are:
 - First Time Buyers
 - Divorced & Separated Individuals
 - Retired renting
 - Key Workers
 - Parents/Guardians of struggling first time buyers
- Taking independent financial advice is a requirement of The Joint Equity process and the Joint Equity Partners Contract, so we are able to ensure that a more appropriate option for the customer is not available or not selected by the Partner.

Outcome 3: Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale;

- Our website (www.jointequity.co.uk) and Information Pack are extremely information-rich, and customers must confirm that they have received and read our Information Pack before a request to become a Joint Equity Partner is approved.
- Once a person decides to become a Joint Equity Partner, they receive a checklist detailing the purchase process, and telling them what will happen next.
- The checklist is updated and reissued to the customer every time another step is taken.
- Joint Equity's Estate Agent, Mortgage Broker and Legal Partners are all trained in the Joint Equity process to ensure that customers are provided with consistent and clear information, whoever they are dealing with at the time.
- Our new online system will mean that all information and process documentation etc is available to Partners 24 hours a day and can be downloaded by them from their secure Partners Area at any time.
- Our dedicated Partner Support Team is available by email, which means that customers can ask their questions 24 hours a day. We respond to more than 95% of all customer emails within 1 business day. See quarterly results [here](#)

Outcome 4: Where consumers receive advice, the advice is suitable and takes account of their circumstances;

- We clearly state on our website and in all our documentation that Joint Equity Ltd is not registered with or regulated by the FCA (Financial Conduct Authority) and cannot therefore provide financial advice.
- We provide prominent links and contact details for Independent Financial Advisors (IFAs) and whole of market Mortgage Brokers that can provide advice.
- Should a person decide to become a Joint Equity Partner, we require that they receive advice from a FCA regulated Mortgage Broker to ensure that Joint Equity is an appropriate option for them, and recommend they seek advice from an Independent Legal Advisor to ensure that they understand the Joint Equity Partners Contract and all its implications.

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Outcome 5: Consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to expect;

- The Partners are able to access the full range of mortgage products provided by mortgage lenders including fixed and tracker mortgages
- We operate a triple-check process made up of:
 1. Our own dedicated Partner Support Teams
 2. The network of brokers and advisors providing independent legal and financial advice
 3. The mortgage lenders own affordability and TCF process

At each of these 3 levels we check that the Joint Equity product is appropriate for the individual, and what they can expect from it.

- We work only with FCA regulated Mortgage Brokers, Financial Advisors and Lenders.
- We select our brokers, advisors and lenders, in part, according to their customer service philosophy and practices.
- Accordingly, our brokers supply our customers with Key Facts documents etc, which leads their expectations of their chosen product.
- We provide all our partners with a checklist that explains the Joint Equity process and what will happen next.
- The checklist is updated regularly and re-issued to the partners and they progress through each stage of the purchase.

Outcome 6: consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

- The Joint Equity mortgage product range is currently limited, because it is a specialist product, so it may not be as easy for a Joint Equity Partner to switch to a mainstream mortgage at any time. We make this clear to our Partners at the outset.
- However, in The Joint Equity Partners Contract, the 'buying out' process is clearly defined for both Resident and Non Resident Partners.
- For 'in purchase' issues and disputes between Partners, a process including mediation is set out in The Joint Equity Partners Contract.
- For complaints against Joint Equity Ltd or to do with the operation of The Joint Equity Scheme itself, we have a simple 2 stage process:
 1. The customer is asked to contact their dedicated Partner Support Team.
 2. If the Partner Support Team cannot resolve the issue to the customer's satisfaction, they are referred to Joint Equity Complaints Procedure [here](#). All complaints are seen by our CEO, Brad Bamfield, who ensures the Complaints Procedure is adhered to.

Signed and authorized by

Brad Bamfield

Joint Equity CEO
29th April 2017

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