

Merc of Enfield Ltd

Initial Disclosure Document

Introduction

At Merc of Enfield Ltd, we are committed to providing you with clear and transparent information about the products and services we offer. As part of our dedication to adhering to the Financial Conduct Authority's (FCA) Consumer Duty standards, we have prepared this Initial Disclosure Document (IDD) to ensure you have all the essential details before making any decisions regarding our financial products and services.

About us

Merc of Enfield Ltd is a limited company registered in England and Wales at Registered address: 7 Gladbeck Way, Enfield, EN2 7FG. Company Number: 14440843.

Who regulates us?

Merc of Enfield Ltd is authorised and regulated by the Financial Conduct Authority, Firm Reference Number FRN_____.

You can check these details on the Financial Conduct Authority website; <http://www.fca.org.uk> or by contacting the FCA directly on 0800 111 6768.

Our permitted regulated business activities are:

Credit broking, debt adjusting and debt counselling on a commercial basis.

Our regulated Services

We can offer a range of financial products and services to help you with the purchase of your vehicle. These include:

Conditional Sale (CS): A finance option where you can spread the cost of the vehicle over an agreed-upon term. Ownership transfers to you upon completion of all payments, provided all conditions of the agreement are met.

Hire Purchase (HP): A finance option where you can spread the cost of the vehicle over an agreed-upon term. Ownership transfers to you only after the final payment, which includes any option-to-purchase fee, is made in full.

Personal Contract Purchase (PCP): A flexible finance option that allows you to lower your monthly payments by deferring a part of the vehicle's cost to the end of the agreement. You have the option to purchase the vehicle, return it, or part-exchange it at the end of the term.

Merc of Enfield Ltd is a credit broker not a lender.

We are not providing you with independent financial advice. As we will be paid a commission by the lender or broker, we won't be able to give you an impartial recommendation on finance.

Our fees and charges

We do not charge our customers any fees for our credit broking services or for the cancellation of a credit agreement with a credit provider on our panel.

The lender we introduce you to, we will receive commission from them. This will either be a fixed fee or a percentage of the amount you borrow. The lenders we work with may pay commission at different rates however the amount of commission that we receive from a lender does not have an effect on the amount that you pay to the lender under your credit agreement.

What are we required to disclose?

We are required to disclose total amount of commission received from the lender. This will be made to customers before the point of sale, ensuring that they have sufficient information to make an informed decision. The disclosure will be provided in writing, either electronically or in a physical format, depending on the customer's preference and the customer's consent to proceed with the finance agreement will be obtained.

Benefits of our Credit Broking Service

We are able to handle the entire process of selecting a car and financing it in one place, saving time and effort for customers. Our customers benefit from access to a panel of reputable lenders, increasing their chances of finding a suitable credit agreement tailored to their needs and financial circumstances. We have streamlined processes and established relationships with lenders which can result in faster approval times.

Limitations of our Credit Broking Service

Customers may be able to secure a better deal on their finance by shopping around. By only considering the finance deals that are offered by our panel of lenders may limit the customer's ability to secure the best deal compared to what might be available from their bank or other finance providers.

Credit Searches

All lenders will conduct a full search (please be aware that full credit searches may leave a negative footprint on your credit profile even if you are not provided with a credit facility by any of the credit providers on our panel).

If the first lender we approach is unable to offer you a credit facility, we may then approach another suitable lender on our panel. Prior to signing a credit agreement with any lender, they will inform you about any credit search they plan to undertake on your personal information.

The information you provide to us

You must take reasonable care to ensure that all information you, or anyone acting on your behalf, give us verbally and/or in writing when arranging a credit agreement is true and accurate as failure to provide accurate information could result in your regulated credit agreement with a third-party credit provider being void. If you are in doubt about what you need to tell us, please contact us.

How we use your data

Your personal data is held in accordance with the Data Protection Act 2018. Some or all of your information collected by us will be recorded electronically and may be shared with the lenders and brokers with whom we are partnered with, in order to obtain the most suitable lender and finance product that we have available to us.

Your personal data will only be processed under the agreed authorisation you have provided to us. Further information regarding how we use your data is detailed within our Privacy Notice which will have been issued to you via email and can also be requested in writing.

Why might this service be unsuitable for you?

Upon referral to our credit provider/s, they will assess your financial situation. If the provider/s feels that the products, they have available will not suit your financial situation, they will be unable to offer you a credit facility. However, you may decide to look into other providers of credit if you wish to do so.

Affordability

Before you enter into any financial agreement with any of our credit providers, please ensure that you have considered your personal circumstances and ability to afford to repay the amount of credit that you apply for, for the term of the agreement.

The consequences of late payment

If you do not keep up the agreed repayments on the credit arrangement you set up with the credit provider, you may have legal action taken against you and your credit score may be affected for up to 6 years.

Cancellation

You have the right to cancel a regulated credit agreement within 14 days of signing. After this point, your rights may be affected, and fees and charges may be added by your credit provider.

You can cancel your agreement by notifying the lender that provides you with a credit agreement, directly in writing.

How to make a complaint

We aim to ensure that all our customers are happy with the services we provide, if however, you have any cause to make a complaint you should us, either in writing or by telephone.

We will handle your complaint fairly, transparently, and in accordance with the FCA's guidelines.

If you wish to register a complaint, please contact us:

In writing: Complaints, Merc of Enfield Ltd, 7 Gladbeck Way, Enfield, EN2 7FG.

By phone: 0204 5173011

Or email: info@mercofenfield.co.uk

If you can't settle your complaint with us you may be entitled to refer to the Financial Ombudsman Service, Exchange Quay, London, E14 9SR.

Conclusion

We hope this Initial Disclosure Document has provided you with a clear overview of our business and the products and services we offer. If you have any questions or require further information, please do not hesitate to contact us.

This document will be provided to you in writing or via email before entering into any financial agreement with us, ensuring you have enough time to review and consider its content. Please take the time to read this document carefully before making any decisions.