



FAQs - Terms and Conditions

- 1. What are "Terms and Conditions"?**

Terms and Conditions (T&C's) outline the rules, obligations, and agreements between you and Evolution Lending. They cover various aspects of the loan, including interest rates, repayment terms, and borrower responsibilities.
- 2. Why are Terms and Conditions important?**

Terms and Conditions provide clarity on how your Second Charge Mortgage works and what's expected from both parties. They help you understand your rights and responsibilities as a borrower.
- 3. Where can I find the Terms and Conditions for my mortgage?**

The Terms and Conditions are usually provided by Evolution with your Binding Mortgage Offer. Make sure to read this document before agreeing to the mortgage, if you are unsure of anything please give us a call on **0161 814 9976**. Please keep them in a safe place for future reference. If you happen to misplace them, you can always ask us for a copy.
- 4. What are the key elements covered in the Terms and Conditions?**

The Terms and Conditions cover interest rates, repayment schedule, fees, consequences of missing payments on your Agreement, early repayment charges, insurance requirements, information on how to complain, who we are regulated by and any other special clauses specific to the loan.
- 5. Can the Terms and Conditions change over time?**

Whilst the core terms typically remain the same, certain conditions might change, especially if you opt for variable interest rates. Evolution are required to inform you about changes in advance.
- 6. What's the importance of the interest rate in the Terms and Conditions?**

The interest rate determines how much you'll pay in addition to the amount borrowed. It's a critical factor in understanding the cost of the loan over its duration.
- 7. Are there any fees mentioned in the Terms and Conditions?**

Yes, the Terms and Conditions should outline any fees, administrative charges, or early repayment charges associated with the loan.
- 8. What happens if I fail to meet the Terms and Conditions of the loan?**

Failing to meet the Terms and Conditions can lead to additional charges, extra interest being charged, arrears being reported on your credit file, or even the possibility of your property being repossessed if payments are not made as agreed.
- 9. Can I get legal advice before agreeing to the Terms and Conditions?**

Yes, it's a good idea to seek legal advice before signing any legal documents, including the terms and conditions of a second charge mortgage. A solicitor can help ensure you fully understand the implications of the agreement.

Remember, reading and understanding the terms and conditions is crucial before entering into any financial agreement, as it protects both you and the lender and ensures a transparent and informed borrowing process.