

Name

Address

Information Letter for Clients of Debt Management Firms  
(pursuant to Chapter 13 of the Consumer Protection Code 2015)

Date :

Re: Information Letter issued to Clients of Debt Management Firms  
Pursuant to Section 13.2 of the Consumer Protection Code 2015, issued by the Central Bank

**Warning:**

**You may still have debt outstanding after completing the debt management process**

Dear

As a Debt Management Firm we are required by the Central Bank of Ireland to provide you, our client, with this information letter. The information in this letter describes the nature and terms of the debt management services that we will be providing to you. We are required to seek your understanding and agreement to the terms in this letter and to obtain your signature to this letter acknowledging your agreement to these terms.

Section 13.2 of the Consumer Protection Code 2015 requires that the information in this letter be provided to you in advance of our providing debt management services to you. The paragraph numbering (a) to (f) below follows the paragraph numbering found in section 13.2 of the Consumer Protection Code 2015.

**(a) The Services that will be provided to you are as follows:**

***Extent of the Service:***

- To provide an independent assessment of our financial position, focusing on bank borrowings and connected issues with all of your Creditors.
- To provide a risk analysis of the foreclosure and other rights open to your secured lenders, including a focus on how to minimise the impact of **recourse on our personal finances, where applicable.**
- To provide guidance & oversee plans to improve your position in

**Financial Planning**

**Debt Management**

**Mortgages**

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- negotiations with your creditor banks.
- To advise on the options to be considered now & into the future, that may facilitate a possible re-structuring of your bank debt / adjustment in your personal liability.
- To consider potential workout solutions, to include possible re-financing; introduction of new equity (if available), joint ventures, disposal of assets, etc
- In the execution of the above, you hereby authorise IMS Financial Limited to communicate with all third parties on your behalf, where appropriate.
- In the execution of the above, you hereby authorise all of your creditors to communicate directly with IMS Financial where necessary in the completion of the current negotiation and discussions re y our outstanding credit facilities and all other associated matters.

**(b) The Charges payable for the debt management services described in (a) are as follows:**

- a) IMS Financial charges an initial Consultation fee of €150 for family home/single buy to let property debt or €300 for multi buy to let/commercial debt which is payable on the day
  - (c) Case Assessment/Engagement fee of €500(for family home/single buy to let cases) or €1,000(for commercial/multi buy to let cases). This fee is payable upfront and should be returned with the Debt Management Assessment Pack .
  - (d) Creditor Proposal preparation fee of €250 paid prior to proposal submission
  - (e) Creditor Negotiation and all further works will be charged at €150 per hour(plus vat where applicable)
  - (f) The above fees must be paid on the day or in advance where highlighted and any further hourly rates due will be billed every 30 days
  - f) If we secure a write down or discount or other viable long term restructure on your overall debt we may charge up to % of the overall sum involved as a further fee. In the event of a viable long term restructure this fee will be no greater than 1% of value of total loans restructured (exact amount to be advised after case assessment. In the event of a write down or discount the % fee will be advised to you separately (after case assessment).
  - g) Where travel is involved to meet with you, our client or on your behalf with Creditors etc mileage/travel rates will be charged by us as per Revenue Guidelines.
- (a) When the charges will be payable and how they can be paid is as follows:**  
 The above fees must be paid on the day or in advance and any further hourly rates will be billed monthly in arrears

**(b) The likely duration of our agreement for the provision of debt management services to you is as follows.**

IMS Financial estimate that the likely duration of this agreement will be 6 months from the date of Engagement; however, should it be required for the agreement to be extended, the fees outlined in this document will remain the same. The process of negotiating and concluding a satisfactory settlement with the lender(s) can take at least a year. Of course, the approach and attitude of the lender(s) could either reduce or protract this estimate.

**(c) Are we, the debt management firm, authorised to hold client funds and make payments on your behalf to your creditors?**

This firm is not authorised to hold your funds and make payments on your behalf to your creditor(s)

**(d) Any charges that will be payable if you withdraws from this agreement are as follows and when those charges will be payable is as follows:**

Should you wish to disengage with IMS Financial you will be required to inform us in writing giving at least 1 month's notice, we will in turn notify your Creditors if applicable, and you must pay any outstanding fees' within four weeks of disengagement, as per this agreement.

Please note that we also reserve the right to disengage from your case also giving 1 month's notice without affecting our fees outstanding.

We should appreciate your acknowledging your acceptance of the information and terms given in this letter by signing in the space provided below and returning the signed copy of this letter to us in early course. Please refer to attaching Terms of Engagement document for detailed Provision of Debt Management Services

Yours sincerely

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For and on Behalf of IMS Financial

We/I \_\_\_\_\_ have read, understood and agree to the terms and details provided in the above letter.

Signed: \_\_\_\_\_

Signed : \_\_\_\_\_

Dated : \_\_\_\_\_