

# Dental Finance

## Welcome



Firstly a welcome to all practices – including all ‘new’ practices that have affiliated to our scheme in recent months.

We aim to circulate newsletters three or four times a year to update all practices with important developments.

In this issue we have updates on the FCA Authorisation Process, the flexibility of our services and loans for any purpose.

Should you require any further information on any of the subjects covered in this issue please either telephone on **08452 591091** or email

[dentalfinance@financingfirst.co.uk](mailto:dentalfinance@financingfirst.co.uk)

## Dental Finance – The Best Package Around!

Quite simply we aim to provide the best service we can to our supporting practices, including training, fast processing, helpful support and maximum acceptances.

We know that many of our practices are approached from time to time by our competitors with promises of what they could do for them.

We don't mind this. We accept it as part of commercial life and it helps keep us on our toes.

However, if you are approached by others and like what you hear, please speak to us. We constantly monitor what our competitors are offering and continually strive to provide the best overall package. If you think of a service you would like us to offer, let us know and we'll see what we can do.



## Processing Applications...The Choice is Yours



To introduce finance to its greatest effect, we recommend you mention spreading the cost of treatment to the patient. Using our free repayment calculator your staff can then discuss the options with your patient. If they wish to proceed, our straightforward application can be completed there and then.

However, we understand that it is not always possible for the application to be completed at the practice, so patients can choose to complete the application later.

We have a number of ways that an application can be completed, and details of our Processing Options are overleaf, together with the pros

and cons.

Just give us a ring if you require more information.

## Processing Options

We offer a choice of simple processing options that can be tailored to suit your needs.

### Option One

Application form completed in the practice, either submitted to us by scan/fax/telephone or application input direct via our website for processing. A credit agreement is immediately available for signing upon acceptance

Pros	Cons
<ul style="list-style-type: none"><li>• Immediate – most effective in encouraging patients to proceed with treatment</li><li>• Remains under the control of the practice throughout</li><li>• Any issues arising on processing can be overcome by experienced staff in our office</li><li>• Our second lender can be called upon if necessary</li><li>• A decision is normally available within 15 minutes</li></ul>	<ul style="list-style-type: none"><li>• In a technological world it seems old fashioned to some but it works and many practices and patients prefer it because it is simple</li></ul>

### Option Two

Application processed in the practice either by practice staff or the patient online via the lender's application portal

Pros	Cons
<ul style="list-style-type: none"><li>• As above and works well within larger practices with dedicated staff e.g. a treatment coordinator</li><li>• An immediate decision is obtained from the lenders</li></ul>	<ul style="list-style-type: none"><li>• In overseeing the on-line application process the time spent by practice staff is sometimes greater than with Option 1 but it saves completing an application form as information is input direct.</li></ul>

### Option Three

Application (either on-line or manual) completed at home by the patient and submitted to us for processing

Pros	Cons
<ul style="list-style-type: none"><li>• A very useful option for patients who are either uncertain when they are in the practice or where either the patient or the practice is short of time when the patient is in the practice.</li><li>• Extremely useful in following-up 'think about it' patients, enabling any patient to complete an application after leaving the practice</li></ul>	<ul style="list-style-type: none"><li>• Some patients become distracted and do not proceed with applications once they are home but this option is very useful in supporting either option 1 or option 2</li></ul>

### Option Four

E-Signature - Patient processes the application online at home with documents also available to e-sign

Pros	Cons
<ul style="list-style-type: none"><li>• Minimal involvement within the practice</li></ul>	<ul style="list-style-type: none"><li>• Not as effective in progressing treatments – patients become distracted and a lower percentage proceed than using a combination of our other options</li><li>• Can become time consuming in following-up patients who have either not completed an application or who have completed an application but not e-signed it</li><li>• No benefits of referring to a second lender</li></ul>

## Personal Loans for Any Purpose



Through our principal lender, Hitachi Capital Consumer Finance, we are now able to introduce you to unsecured personal loans for dentists, practice staff and any relatives or friends who might be interested at very competitive rates of interest.

The loans are available for sums from £2,500 to £25,000 and can be for any purpose, although the monthly payments must be made from the private bank account of the applicant. Following approval monies are normally available within 24 hours.

Applications are made directly on to Hitachi's secure processing system so are completely confidential.

## THE FINANCIAL CONDUCT AUTHORITY (FCA) PLEASE HELP US TO HELP YOU!

**ALL PRACTICES CURRENTLY HOLDING INTERIM PERMISSIONS WILL RECEIVE COMMUNICATION FROM THE FCA OVER THE COMING MONTHS. DO NOT IGNORE THIS AND PLEASE CONTACT US BEFORE YOU TRY AND DEAL WITH IT – WE WILL BE HAPPY TO ASSIST**

The FCA has now fully replaced the OFT in overseeing the consumer finance industry and we have already assisted a number of practices that are new to finance in obtaining their FCA Authorisation.

Most practices will currently be offering finance under FCA Interim Permissions issued prior to 1<sup>st</sup> April.

Over the coming months those Interim Permissions will need to be replaced by applications for Full Authorisation for Limited Permission Credit Brokerage.



There is a timescale in which this must be completed otherwise you will no longer be able to offer finance. For all Practices that actively use our services we are happy to assist in this process. However, please bear in mind that we are working with several hundred practices, so if we need to ask you any questions please reply promptly.

- Your practice will have a three-month window in which to submit an application
- The initial information you receive from the FCA provides notice of your start date and suggests you get 'Credit Ready'
- When you receive this notification, please let us know your start date. We will let you know how we can help you
- As part of this commitment, we have already been collating information for you to help make the process as straightforward as possible

**WE WILL NOT BE CHARGING FOR THIS SERVICE BUT WE WILL HAVE SEVERAL HUNDRED APPLICATIONS TO PROCESS. WE WILL NEED TO OBTAIN INFORMATION FROM YOU TO COMPLETE YOUR APPLICATION AND WHEN WE CONTACT YOU A SPEEDY RESPONSE WOULD BE APPRECIATED**

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## Great News! Personal Finance for Dentists, Practice Staff and Families



### **ONE OF THE MOST COMPETITIVE LOAN RATES ON THE MARKET!! LOANS AVAILABLE FOR ANY PURPOSE**

### **UNSECURED PERSONAL LOANS FROM 4.0%APR REPRESENTATIVE Personal Finance for Dentists, Practice Staff and Families**

Whilst our main business is arranging finance to assist patients in arranging their dental treatment, we also regularly receive enquiries from dentists asking whether we have access to any personal loan facilities for themselves or their staff.

With immediate effect the answer will be **'YES'** – at extremely competitive rates!

We now have access to an unsecured personal loan facility available via Hitachi Personal Finance so if you're planning to buy a new car, make some home improvements or re-organise your finances, now's the time to get a quote.

#### **Key Features:**

- Personal loans range from £2,500 to £25,000 with repayment periods from 2 – 5 years
- 4.0% APR representative\* on loans between £7,500 and £10,000
- Quick online application and an instant decision
- Fixed monthly payment and **no fees**
- Fast pay out – funds into your nominated account, **usually within 24 hours**
- The rate you are offered may vary due to your personal circumstances and the loan amount applied for

Representative example: **Finance required £7500.00. 60 monthly payments of £137.87. Total amount payable £8272.20. Interest rate 4.0% APR fixed. 4.0% APR Representative.\***

TO ACCESS THE ON-LINE APPLICATION FORM [CLICK HERE](#):

#### **Eligibility:**

You could be eligible for a Hitachi Personal loan if:

- You are 18 or over
- You hold a bank or building society account
- You are a permanent UK resident for a minimum of 12 months
- You are in permanent paid employment, self-employed or retired with a pension
- Have a good credit history

#### **Simple online calculator:**

How much do you want to borrow – over what term – obtain a quote [CLICK HERE](#):

The rate you are offered may vary due to personal circumstances and loan amount. Payment must be arranged by direct debit from the applicant's personal bank account (business accounts not permitted).

This facility is not available for patients arranging their finance for dental treatment.

The underwriting decision of Hitachi Personal Finance will be final. Any correspondence concerning an application or a paid out loan must be conducted directly between the applicant and Hitachi.

Rates valid at 22/09/2014. These can be changed without notification.

Credit provided by Hitachi Personal Finance a trading style of Hitachi Capital (UK) PLC.

Authorised and regulated by the Financial Conduct Authority.

Registered on Cardiff no. 1630491.

Registered Office: Hitachi Capital House, Thorpe Road, Staines-upon-Thames, Surrey, TW18 3HP.

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