

# About Rhea Family Finance

## Who we are

Rhea Group Ltd is a privately-owned specialist lender who has been lending in the legal market for over 10 years. We pride ourselves on our exceptionally high standards and we always work to exceed our clients and partners expectations.

Rhea are authorised and regulated by the Financial Conduct Authority (firm reference number: 722380).

## What we offer

Rhea Family Finance offer a facility to individuals going through family proceedings that can be drawn upon as and when funds are needed. The borrower is only charged interest on amounts drawn down.

Our product has been developed alongside leading family teams to ensure it is straight forward, transparent and that it adheres to strict regulatory requirements. Your client is given access to our online portal which provides you and them full access to all information and documents uploaded in relation to their finance application and facility. This places clear communication, transparency and accuracy of data, as key pillars of our product and service.

## Our Team

Rhea's team has deep and extensive experience and expertise within the divorce litigation funding sector. Our team is ranked 'top recommended' in both the Chambers & Partners and Spears 500 indices.

We pride ourselves on the service that we provide and are always on hand, whether it be you or your client, to answer any queries.

## Contact us

By telephone: +44 (0)207 062 4043

By e-mail: [customer.services@rheafamily.co.uk](mailto:customer.services@rheafamily.co.uk)

Website: [www.rheafamily.co.uk](http://www.rheafamily.co.uk)

## Our product

We pride ourselves on the service that we provide and are always on hand to answer any queries.

### What we fund

Our facility covers legal fees and associated costs in relation to the following proceedings / processes:

- Divorce
- Financial remedy
- Arbitration / alternative resolution mechanisms
- Children's Act running concurrently with financial resolution process
- Cost of living (maintenance loans)
- Other satellite proceedings incl. enforcement, MPS, non-molestation etc.

### Key features

- No minimum or maximum facility limits
- Interest rate between 14% p.a and 18% p.a (does not compound)\*
- Administration fee of 1.5% of the approved facility size\* subject to a £450 minimum fee
- No monthly repayments
- Quick approval times
- Instant access to the online portal for both borrowers and solicitors
- No hidden fees or charges

### Maintenance loans

We also offer maintenance loans to help with your client's living costs, which can be applied for (directly by your client) through the online portal. Upon approval, they will be issued with loan documentation for signing, following which the facility will be made available for drawing. Drawdowns are paid directly into their designated personal account.

\*Representative example: A £100,000 drawdown will be repayable by one payment deferred for 12 months at an APR of 17.1% fixed. The total repayable after 12 months will be £116,500. The APR includes interest, a 1.5% administration fee and an indicative cost for obtaining independent legal advice (£275 incl. VAT)

# The Process

Applications are made via our online portal, which is optimised for desktop browsers, tablets, mobile phones or via the Rhea app.

## Pre-screen

The pre-screen is designed to give an early “decision in principle”. The form is short and only requires some minimal key details. Should your client’s application not meet the regulatory assessment of affordability criteria, the pre-screen saves valuable time and effort providing details for a full application that is unlikely to progress.

Typically, no documentary evidence will be requested at this stage.

You have the option to **skip this stage** and proceed to a full application, if desired.

## Initial review

Rhea will review the pre-screen, complete anti-money laundering and credit check requirements. We commit to respond within 24 hours. At this stage we will confirm the rate to be charged for the duration of the loan term.

## Full application

You will be invited to complete a full application on your client’s behalf, which expands upon the information requested in the pre-screen. Key information regarding case details and dates, assets and liabilities, supporting documentation and financials will be requested.

## Your client’s review

To ensure that your client remains a key part of the process and they are happy with the contents of the application, they will be required to approve the application form electronically before it is sent to Rhea for underwriting.

## Underwriting

Rhea will review and assess all information and documents provided in the application at this stage. We may come back with further queries and requests following the initial review. We commit to providing an underwriting decision promptly.

## Documents issued for signing

Upon approval of the loan application, documentation will be deposited for download on the online portal. Both you and your client will be able to access these. Documents for signing are sent via an online e-signing platform. We require that your client obtains independent legal advice before returning the documents to us. We will be pleased to present a panel of Independent Legal Advisers (“ILA”) to your client, should they need assistance.

## Complete application

Upon execution of the loan documents, a 14-day cooling off period will commence, during which your client may withdraw from or cancel (as applicable) the loan without incurring any fees or interest. Drawdowns are still permitted during the cooling-off period.

## Drawdowns

All drawdowns must be requested by you on your client's behalf via the portal and you will need to attach the relevant invoice(s). This will automatically be sent to your client for approval. Once approved, funds are released on the same or the next working day straight into your firm's designated client account. Drawdowns can be requested as frequently as required; there are no drawdown fees. Reminders will automatically be sent to your client if a drawdown request is outstanding for an extended period. Drawdowns cannot be paid without your client's approval.

## Facility limit increase

If there is a need to increase the facility limit, you will electronically request this on your client's behalf on the portal. Your client is required to approve the request online. Rhea will assess the application for the increase and may carry out further checks (including credit checks). Upon approval, your client will be issued with a short and simple amendment letter to sign and return to us. The increased facility will be available to draw down against immediately upon execution of the amendment letter. There are no fees for increasing the limit of the facility; crucially, this means there are no further administration fees.

## Loan term extension

Whilst our lending facilities are set for an agreed period (typically 12 to 24 months), we understand that family proceedings can be a lengthy process. Therefore, when the end date is approaching, both yourself and your client will receive reminders to request an extension to the term of the loan.

If there is a need to extend the term of the loan, you will electronically request an extension on the portal. Your client is required to approve the request online. Rhea will assess the application for the extension and may carry out further checks (including credit checks). Upon approval, your client will be issued with a short and simple amendment letter to sign and return to us. The term will be extended immediately upon execution of the amendment letter. There are no fees for extending the loan term.

## Repayment

To make a repayment (in part or in full) at any time, you can propose a repayment on the portal. This will provide the outstanding balance on the facility, as well as provide Rhea's bank details for bank transfer payment. As soon as the payment has been received, the portal will be updated to reflect the received sums.

## FAQ's for solicitors

### What are the lending criteria?

Borrowers must be aged between 21-75 with a good credit history. We will run a credit search which will show on your client's credit history. We will not lend to those with recent or active CCJs or bankruptcies. Borrowers must be resident in the UK and be planning to remain in the UK for the duration of the family proceedings.

### How does it work?

You can apply for a facility on your client's behalf through the portal for the amount you believe will see the case through to its conclusion. Once the application has been approved and signed loan documentation returned, you will request drawdowns to cover your invoices or amounts on account. Your client will need to electronically approve each drawdown request.

### What are the charges\*?

Interest on drawn amounts is charged at between 14% p.a. and 18% p.a. This is a simple interest rate and does not compound, i.e. your client will not pay interest on interest. There is a 1.5% administration fee (subject to a £450 minimum fee). This fee is a percentage of the facility amount sought and does not accrue interest; it is payable with the rest of the facility, at the conclusion of the proceedings.

Your client must seek independent legal advice once their application has been approved. Your client must fund this themselves. We estimate this cost to be in the region of £275 (incl. VAT).

### Are there any undertakings?

Yes. There are two standard undertakings; that Rhea are to be paid within 5 business days of settlement monies being received into your firm's client account and that all users provided access to the portal by your firm have authorisation to have such access.

**Important:** as part of the loan documentation returned by your clients, they will provide you, the

solicitor, unconditional and irrevocable instructions to remit funds to Rhea in the manner described above.

### What does the facility cover?

The facility can be applied for from pre-petition all the way to final hearing and can cover a wide range of proceedings & disbursements. You can apply for a facility at any stage of the divorce / financial proceedings. It will cover the fees incurred by the solicitor firm for your work and disbursements including forensic accountants, valuations, barristers, court costs etc. If there is a query relating to a specific disbursement, please contact Rhea to find out more.

### Do you fund any other type of family work?

Currently Rhea Family Finance fund divorce and related satellite proceedings. We do not currently fund TOLATA, probate or Schedule 1 proceedings.

### Can my client call Rhea to discuss their loan?

Yes. we are more than happy to discuss any queries your clients may have. Rhea can be reached by telephone on 0207 062 4038 or by email at [customer.services@rheafamily.co.uk](mailto:customer.services@rheafamily.co.uk)

### What happens if my client changes solicitor?

If your client chooses to change solicitor, the facility becomes immediately due and repayable. However, if the new solicitor has an agreement with Rhea, then they can apply for the facility to be transferred over.

\*Representative example: A £100,000 drawdown will be repayable by one payment deferred for 12 months at an APR of 17.1% fixed. The total repayable after 12 months will be £116,500. The APR includes interest, a 1.5% administration fee and an indicative cost for obtaining independent legal advice (£275 incl. VAT).