Squirrel

24 Hour Loan Approval

Terms and conditions

Version 1.0

30 September 2026

1. About these terms

1.1. These terms (**Terms**) apply to the 24 Hour Loan Approval offer (**Offer**) from Squirrel Mortgages Limited (**Squirrel Mortgages, we, us**). By applying, you agree to them.

1.2. Squirrel Mortgages is a licensed financial advice provider. We do not lend money ourselves. We arrange lending from banks and other lenders.

1.3. In these Terms:

- **24 Hour Approval** means an unconditional approval of finance for a specified property, issued by Squirrel Money on behalf of P2P Trustee under clause 3.
- **Bank** means any registered bank or other lender we submit your application to.
- **Business Day** means a weekday that is not a public holiday in Auckland.
- **P2P Trustee** means Squirrel P2P Trustee Limited, the lender of record for any loan provided under clause 4.
- **Squirrel Money** means Squirrel Money Limited, which assesses, approves and manages loans on behalf of P2P Trustee.
- **you** means each applicant, jointly and individually.

2. Who can apply

2.1. Every applicant must:

a. be a New Zealand citizen or permanent resident;

b. be aged 20 or over; and

c. be in permanent full-time or part-time employment, past any trial or probation period, and paid salary or wages under PAYE.

2.2. The Offer is not available for:

a. self-employed, contract, casual, fixed-term or seasonal income, or reliance on other non-PAYE income;

b. construction lending, including house-and-land packages and builds paid in progress payments;

c. bridging finance; or

d. refinancing without a property purchase.

2.3. Loans must be between $300,000 and $2,000,000.

2.4. If the Offer is not available to you, we can still help under our standard process.

3. How the 24 Hour Approval works

3.1 If you meet the eligibility criteria in clause 2 and give us a complete application, we will confirm within 24 hours (counting Business Days only) whether your home loan application is approved. If it is, we will issue your 24 Hour Approval. An application completed after 5pm, or on a day that is not a Business Day, is treated as received at 9am the next Business Day. If we need more information from you, the 24 hours restarts when we receive it.

3.2 A complete application includes, from every applicant: a signed application form and authority form; identity and anti-money laundering documents; evidence of income, employment, deposit and existing debts; bank statements; and details of the property.

3.3 Before issuing a 24 Hour Approval, Squirrel Money will assess your finances and the property (including any valuation) on behalf of P2P Trustee.

3.4 A 24 Hour Approval is **unconditional** as to finance and does not depend on Bank approval. You can rely on it to go unconditional on the specified property, up to the approved amount.

3.5 Squirrel Money may withdraw a 24 Hour Approval before drawdown only if:

a. information you gave was materially false, misleading or incomplete;

b. your financial position or circumstances change materially before settlement;

c. the property is materially damaged, or its title differs materially from what was assessed;

d. lending would breach any law, including the Credit Contracts and Consumer Finance Act 2003 (**CCCFA**), the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 or sanctions laws; or

e. we reasonably suspect the transaction is connected to money laundering, terrorist financing or other crime. The law may prevent us from telling you why.

3.6 Drawdown also requires you to sign the loan documents, give the lender a first mortgage over the property, and insure the property.

3.7 A 24 Hour Approval applies only to the property, loan amount, purpose and applicants stated in it. It lapses if you do not sign a sale and purchase agreement for the property within 30 days, or do not settle within 90 days, of the date it is issued.

4. Bank lending and back-up lending

4.1 We will aim to arrange your loan with a Bank before settlement. **Bank approval is not guaranteed.**

4.2 P2P Trustee will lend to you on the terms of your 24 Hour Approval if (each a **Back-up Trigger**):

a. every Bank we apply to declines your application;

b. no Bank has given you an approval you accept by 5 Business Days before settlement; or

c. a Bank offers only materially less favourable terms and you decline them.

4.3 A Bank decline is not a reason to withdraw or change your 24 Hour Approval.

4.4 If P2P Trustee lends to you:

a. it will be the lender of record, and your mortgage will be registered in its name;

b. your loan will be funded by investors through Squirrel Money's peer-to-peer platform or managed funds, and managed by Squirrel Money on P2P Trustee's behalf; and

c. interest rates and fees are set by Squirrel Money and may be higher than a Bank's. Indicative terms will be in your 24 Hour Approval, and full terms in your credit contract.

4.5 With your agreement, we will keep looking for Bank lending to refinance a P2P Trustee loan. There is no early repayment fee, however our standard $500 discharge fee will apply.

5. Your obligations

5.1 You must:

a. give us true and complete information, and tell us promptly of any change in your circumstances before settlement; and

b. give us, Squirrel Money or any Bank further information promptly when asked, including for anti-money laundering checks.

6. General

6.1 We may change or end the Offer at any time. This will not affect a 24 Hour Approval already issued.

6.2 To the extent the law allows, Squirrel Mortgages, Squirrel Money and P2P Trustee are not liable for any loss from a delayed decision, a Bank decline, or a withdrawal under these Terms. Nothing in these Terms limits your rights under the Consumer Guarantees Act 1993, the Fair Trading Act 1986, the CCCFA or any other law that cannot be excluded.

6.3 If you have a complaint, contact us first. If we cannot resolve it, you can refer it free of charge to the Financial Services Complaints Limited on 0800 347 257 or complaints@fscl.org.nz.

6.4 If these Terms conflict with your loan offer or credit contract, the loan offer or credit contract prevails.

6.5 Your personal information is handled as set out in the authority and privacy form you sign with your application.

6.6 These Terms are governed by New Zealand law.