
Terms of Engagement

Here's how we'll work together

Squirrel

This document tells you a few things upfront about us and our services.

The mortgage and property experts
Squirrel.co.nz 0800 21 22 30

Who are we?

Squirrel is a New Zealand-owned mortgage and life insurance brokerage. We're experts in property, mortgages and life insurance. Whether you're looking to buy your first home or to grow your property portfolio, we're all about making it easier for you. In a nutshell (pun intended) Squirrel offers:

Impartial mortgage and property advice

Our mortgage brokers help first home buyers, property investors and busy professionals successfully buy around \$1 billion of property every year. Our expert advice is usually free to you and will save you money so you can spend it on things you actually want. We can help you make the right property decisions, provide feedback on prospective properties, and help you with your due diligence once you find a place you like.

Advice on how to pay your mortgage off faster

With a bit of structured planning and ongoing support we can help you shave years off your mortgage term.

Access to a property expert 7 days a week

You can reach an adviser any day of the week - handy if you're buying a property over the weekend or if you live in Mongolia.

Advice on how to climb the property ladder

We look at and research hundreds of properties every month to help our clients get the best possible deals. Helping Kiwis find, buy, renovate, build, and finance property is what we do, so we are experts at it (if we do say so ourselves).

Scope of service

We do everything we can to make buying property easier.

You'll get expert advice on how much you can borrow, and the best mortgage structure.

We'll help you make the right property decisions, with our exceptional experience, information and insights.

Once you've found the property for you, we'll guide you through doing your due diligence.

As part of providing mortgage advice, we'll also review your insurance needs.

Buying a property is a big financial commitment and it's hard to be relaxed about it. We are in your corner. We only work for you, not the bank, and not the real estate agent.

Our experience

John Bolton ("JB") who runs Squirrel is a former ANZ National Bank and Westpac executive, where he oversaw \$30 billion in deposits and lending.

Our advisers all come from solid financial backgrounds, but even so, JB personally squeezes each one through the wringer before they can give advice to clients. This means you can expect our team to be well trained, and experts at what they do.

In an industry where everyone else is fighting for the seller, our job is to defend the buyer.

We're pretty good at what we do:

Most of our business comes from client referrals. We're proud of our achievements. We were awarded Top NZ Mortgage Broker and Top NZ Mortgage Business by NZFSG in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018. Plus we won the NZMBA Broker of the Year for Central Auckland in 2011.

How we're paid

Commission

Squirrel advisers are paid salaries, not commission. This means they have no agenda to push any particular lender or insurer (the 'Provider') - they're there only to find you the right home loan or insurance product.

As a business, Squirrel is usually paid an upfront commission directly by the Provider and in some cases an additional trailing commission over the life of the loan or insurance policy. Commissions are typically calculated as a percentage of the loan value or issued insurance premium at a rate that can vary by Provider.

This all means we don't normally have to charge you for the services we provide.

Situations where we may charge you a fee

Service Fee

In certain situations, Squirrel may have to charge you a service fee for services rendered, including where:

- An upfront commission is not offered by the Provider your loan will be sourced through;
- The services we provide you are advisory in nature or involve a significant amount of work that will not result a commissionable transaction; or
- Your loan is expected to be repaid within a short timeframe and thus incur a full commission clawback;

Any proposed service fee will be discussed with you as soon as it becomes clear that it will be required and will only be charged following your formal acceptance of that fee.

Clawback Recovery Fee

If a loan is repaid within 27 months of settlement (the 'Clawback Period'), Squirrel may have some or all of the original upfront commission 'clawed back' by the Provider. To ensure that Squirrel is fairly compensated for the services originally provided to you, we may seek to recover some or all of this cost from you via a clawback recovery fee.

If you are charged a clawback recovery fee, it will be charged at the lower of the actual commission clawback amount or 0.35% of the balance repaid. For example: \$500,000 of lending repaid within the clawback period would result in Squirrel charging you a clawback recovery fee of up to \$1,750.

Examples of when we may charge you a clawback recovery fee include:

- The property is refinanced within the clawback period and Squirrel was not given the opportunity to arrange the refinance;
- The property is sold and/or the loan repaid within the clawback period.

We will not charge you a clawback recovery fee if we were given the opportunity to secure new lending or refinancing for you but were unable to at least match a finance approval that you obtained elsewhere, or if we charged you an upfront Service Fee for arranging the original loan.

Privacy act

Anything you discuss with us, and any information you give us, stays secure and confidential. If you want to see or correct any of that information at any time, you can.

Information provided by you will be used by Squirrel for the purpose of providing advice to you and may also be used by any lender or insurer when implementing any of our recommendations.

We may release information to other professionals such as solicitors, accountants, finance brokers or financial planners when such services are required to complement our advice and as requested by you. We may also share customer demographic and location data with contracted third parties to assist us with market research, targeting and analysis to help make our services better. This does not include sharing information that specifically identifies you the individual.

DISCLOSURE: John Bolton, founder of Squirrel is a former General Manager at ANZ National Bank and has a BCA in Finance from Victoria Uni and undertaken post-grad studies at University of London. He doesn't like to shave or wear suits which is why he left the bank. Squirrel is a NZ owned privately held company even though Squirrels cannot be found in New Zealand. We didn't think its distant cousin the possum would have been good for business. You can request our disclosure statement on 0800 212230 or read it on the web site. All Rights Reserved.

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Who we use for mortgages

We use lots of lenders. In case you like detail here's the majority of them:



Who we use for insurance

We use a panel of major insurers in the market. We have handpicked the ones we feel offer the best value for money and best policies. They include:

