Squirrel

Mortgage Advice Disclosure

Version 2.14

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First off, thanks for choosing Squirrel.

We don't take that lightly. We want to work together with you to ensure the best possible outcome.

Read on to find out more about how we do things, why we're a bit nutty and what you can expect as a Squirrel client.

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About us

The legal bit

Squirrel is a New Zealand owned and licensed financial services provider and mortgage brokerage. We help clients arrange mortgages with most New Zealand banks and non-banks and also offer our own mortgage products for borrowers and for retail investors through our peer-to-peer platform and managed funds.

Squirrel Mortgages Limited (FSP136364) holds a licence issued by the Financial Markets Authority to provide advice on mortgages.

Our Financial Advisers are all members of the professional industry body, Financial Advice New Zealand, and are members of the independent disputes resolution service Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service.

Our advisers are bound by the duties of the Financial Markets Conduct Act to:

1. Meet the standards of competence, knowledge and skill set out in the Code of Conduct
2. Give priority to the clients' interest and
3. Exercise care, diligence and skill and
4. Meet the standards of ethical behavior, conduct, and client care set out in the Code of Conduct.

The Financial Markets Authority regulates financial advisers. Contact the Financial Markets Authority for more information, including financial tips and warnings: https://www.fma.govt.nz

Reliability statement

We have completed the necessary checks and our advisers have not been bankrupt, insolvent, convicted, or publicly disciplined.

Squirrel Money is licensed by the FMA as a peer-to-peer lender FSP 354706.

Here's what you'll get with Squirrel

- More lending solutions
- Access to more options than with anyone else. We work with all the main banks, plus with our community of over 5,000 peer-to-peer lenders all looking to help out someone just like you, we can provide our own unique lending solutions for when the options out there don't cut it. And more options adds up to better value for you.
- Smart tech, less admin, more value
- And with smart tech doing lots of the heavy lifting, your Adviser can spend more time on the important things — like getting to know you and walking you through every step.
- Unbiased advice — our Advisers get paid the same no matter what lender you end up with.
- Confidence that the advice you get is advice that's genuinely right for you. That's because our Advisers are experts at what they do and there's nothing in it for them to push you into something that doesn't quite fit.

Scope of Service and Advice

The “how we can help you” bit

We will help you arrange a mortgage or other forms of finance required to buy or refinance a property.

More than that, we’re here to guide you through the whole buying process, including helping you navigate your due diligence.

Impartial mortgage and property advice

Our mortgage brokers work with everyone from first home buyers to property investors and busy professionals, arranging about $3 billion of home loans per 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 your very own property expert

You can reach your adviser on the phone and via email, from anywhere.

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 (even if we do say so ourselves).

The bit we can’t legally help you with

Our advisers are unable to offer legal or tax advice and recommend you consult your solicitor or accountant for this. Any advice we give in relation to KiwiSaver withdrawal for a first home purchase is limited to factual information on what can be withdrawn and the process for this and does not extend to whether or not this is in your best interest. Please consult an investment adviser for advice on retirement savings.

Important information

Here’s who we use for mortgages

ANZ · ASB · bnz · Kiwi bank. · Westpac · TSB · AVANTI | FINANCE · peppermoney · sbs BANK · The Cooperative Bank · Liberty · DBR PROPERTY FINANCIERS · AIA · Squirrel

How we are paid

Commission

Most of our services are available at **no direct cost to you**. That's because we're paid an upfront commission by most lenders when a loan is finalised and settled and, in some cases, an additional trailing commission over the life of the loan. The amount of commission generally differs depending on the lender, and the value of the loan. However, rest assured that **our advisers are paid the same no matter which lender you choose to have your loan with.**

Clawback Recovery Fee

If your loan is repaid during what's known as the "Clawback Period" — within 27 months of settlement, Squirrel may have some or all of the original upfront commission 'clawed back' by your lender (the Provider). In that case, to make sure we are paid fairly for the services we provided, we may charge you a Clawback Recovery Fee, to recover some, or all of these costs.

If you are charged a Clawback Recovery Fee, it will be charged at whichever is lower between the actual commission that's been clawed back, or 0.35% of the balance you repaid. Eg: $500,000 of lending repaid within the clawback period would work out to a fee from Squirrel of up to $1,750.

For Launchpad base loans, if you are charged a Clawback Recovery Fee, it will be charged at the full commission that's been clawed back by the Provider. The Clawback recovery fee will be 0.60% x original loan amount x scaling for the time the loan was active. The scaling period is shown below.

- **0-12 months:** 100% of commission clawed back
- **13-26 months:** 50% of commission clawed back
- **27+ months:** 0% of commission clawed back

Eg: $500,000 of lending repaid within the first 12 months clawback period would work out to a fee from Squirrel of up to $3,000.00 (e.g. $500,000 x 0.6%).

Situations where 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 is 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 got elsewhere, or if we charged you an upfront Service Fee for arranging the original loan.

Service Fee

There are some situations where we might charge you a direct Service Fee for services rendered. That includes situations 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 won't result in a commissionable transaction; or
- Your loan is expected to be repaid within a short timeframe, and thus incur a full commission clawback;

We'll let you know about any proposed service fee as soon as it becomes clear that a fee is required, and we won't charge you until you have formally accepted it.

Other Commission

Squirrel does not provide insurance products or services. We have insurance referral relationships with enable.me/AMP, HLS Insurance Ltd, and NZ Insurance. If you decide to take one of their products or recommendations, they will pay us or our advisers a commission. The amount of the commission is based on the particular insurance product and the amount of the premium you pay. For example, if you purchase a life insurance policy with a premium of $100 per month, we might receive a commission of 10%, which would be $10 per month.

Conflicts of Interest

Squirrel advisers get paid the same no matter which lender you end up with, and they don't receive any incentive to put one provider's product in front of another, including our own.

Our promise is to always provide the best possible solution and put our clients' interests first. Occasionally, we may recommend a Squirrel loan as the best option for the client.

From time to time, we may have a direct or indirect relationship with the buyer or seller of a property, and this will be disclosed to you.

Where a client is introduced to Squirrel by a third-party referrer, we will always tell you if that referrer receives any benefit from the referral. Unless we specifically disclose otherwise, we do not provide any monetary incentives or payments to these referral sources.

Squirrel Money and Squirrel Mortgages are related businesses. A Squirrel Mortgage Adviser may recommend a Squirrel Money product if they believe it is right for your needs and circumstances. However, advisers are not required to recommend Squirrel Money products, and all advice is provided based on your individual situation.

How we manage a conflict of interest

We maintain a register of conflicts of interest. This register is maintained and disclosure guidance provided to advisers as required. Where there is potential for a conflict of interest you can expect this to be properly and fully disclosed to you.

Complaints

Our internal complaints process

We want to give you the best experience possible. If we've let you down in any way, please let us know and we'll do our best to make things right.

For a complaint about a mortgage or dealing with an adviser:

- Address your complaint with your Adviser to make sure they are aware of your concerns. This will start the official process. In most cases, we will endeavour to contact you within 48 hours.
- If your complaint is not resolved by Step 1, you can call Squirrel Mortgages on 0800 21 22 30 or email complaints@squirrel.co.nz. We will get back to you within 48 hours either with a solution or next steps.
- If your complaint cannot be resolved through our internal complaints process in steps 1 and 2 we encourage you to refer to our independent disputes resolution scheme Financial Services Complaints Ltd.

Our external complaints process

If we cannot agree on how to fix the issue, or if you decide not to use the internal complaints scheme, you can contact our external disputes resolution scheme Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service. This service will cost you nothing, and will help us resolve any disagreements.

You can contact FSCL at:

Address: PO Box 5967, Wellington

Phone number: 0800 347 3725

Email address: info@fscl.org.nz

Privacy Policy

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 when implementing any of our recommendations. If you are referred to us for a mortgage by a third-party that has a referral relationship with us, such as a construction company or builder, we may provide a representative of that third party with the status of your loan application to enable that third-party to provide products or services to you.

We may also 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. From time to time we 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.

There may be times when we need to collect personal information about you from other sources. This can include product providers, your other advisers, publicly available records, or information required for compliance with anti-money laundering and other regulatory requirements.

You can ask at any time to access or correct the information we hold about you.

For more information about how we may collect, use, store and share your information, you can access our full Privacy Policy at www.squirrel.co.nz/legal-agreements.

Where applicants are joint borrowers we will communicate to both parties where the information shared is joint information related to the mortgage.