
Terms of Engagement

Here's how we'll work together

Squirrel

This document tells you a few things up front 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 over \$90m of property every month. Our expert advice is free and will save you more money for beer and shoes. 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 over \$90m of property every month to help clients get the best possible deals. Helping Kiwis find, buy, build, and finance property is what we do, so we are experts at it (although we do say so ourselves).

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

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.

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 and 2016. Plus we won the NZMBA Broker of the Year for Central Auckland in 2011.

How we're paid

Squirrel advisers are paid salaries, not commission. This means they have no agenda to push the lender that pays the most - they're there only to find you the right home loan.

As a business, Squirrel is paid a single upfront commission (percentage of the loan facility or insurance premium), an ongoing (trail) commission (percentage of the loan facility or insurance premium), or a mix of both. This is paid to us by the lender or insurer.

Squirrel may charge a one-off fee for work completed for clients which does not attract a broker payment from the lender. This charge, if applied, will be agreed in advance with you before any work is started.

Claw backs

Where a mortgage is repaid within 27 months of settlement, Squirrel will have some of its initial commission clawed back by the lender. If Squirrel is charged a claw back by the lender then we may recover a proportion of this cost from the client. The cost recovery will be set at the lower of the actual claw back or 0.35% of the balance repaid. For example \$500,000 of lending equates to a maximum fee of \$1,750.

There will be a cost recovery where:

- The property is refinanced within 27 months of settlement and Squirrel was not given the opportunity to do the refinance.
- The property has been bought and sold within 12 months.

There will be no cost recovery in the following situations:

- Squirrel was given the opportunity but was unable to get a subsequent finance approval that the client has managed to get elsewhere.
- An up front fee was agreed and paid to Squirrel when the loan was originally written.
- At the discretion of Squirrel where the sale of the property was driven by a genuine change in circumstances.

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, owner 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:

