



Terms of Engagement for Clients of Niche Mortgages

Who we are

Niche Mortgages Limited is a New Zealand owned Mortgage Advice Service, founded by Susan Templeton, Director and Mortgage Adviser.

If you are a home buyer seeking to finance your first home or investment - or your last, you can rely on us for efficient and professional advice regardless of your financial skill or location in New Zealand. We offer home buyer coaching through in person and group courses, and we specialize in working with returning expats or new arrivals.

When you hire Susan Templeton/Niche Mortgages, you are engaging a professional who has both bank and independent broker expertise and understands how to present your case and find the right lender to meet your goals with a particular loan structure.

We will assess your personal financial situation and will advise how much you can borrow and in order to achieve your short and long terms goals by creating a recommended loan strategy. Throughout the process we endeavour to assess your financial exposure and circumstances to find the best solutions to help meet your objectives.

Unbiased advice

We do not represent any lenders, therefore our advice is unbiased.

Through our expert advice we aim to help make the finance process easier and reassuring.

Susan has excellent industry experience from her years in brokering and banking to provide you with insights to assist your understanding. She will ensure that you have access to all relevant information necessary to make informed decisions about the right structure and provider for your goals and objectives.

Along with our banks and product providers, we are committed to treating you fairly and to providing the highest standard of service possible. Our scope of service does not end on settlement. We are available to help you in the future with any mortgage needs.

How we get paid

Niche Mortgages is paid a single 'upfront' commission (percentage of the loan facility), we may be paid an ongoing (trail) commission (percentage of the loan facility), or a mix of both. This is paid to us by the lender after your loan settles.

Niche Mortgages reserves the right to charge a one-off Adviser Fee* for work completed for our Mortgage clients. This fee, if applicable, will be for specific services when you may require extensive assistance for a complex strategy or if you exit our advice process without settling a mortgage. This fee is in no way associated with regular commission or clawback. **The fee will be based on our hourly rate of \$250 per hour and billed accordingly via invoice.*



Clawbacks (repayment of mortgage commissions)

Niche Mortgages will engage a lender on your behalf to deliver your financing for a specific time frame. If your mortgage is repaid by you within 27 months of settlement, we will be required by your lender to repay some, or all of our upfront commission received.

If Niche Mortgages is informed by your bank/lender that a 'Clawback Fee' is due, we will ask you to repay our loss to a maximum of \$5,000* as recovery cost for the service we provided to you. We will advise you by email and deliver an invoice payable immediately. **This has been calculated at an average of 20 hours of advice at our rate of \$250 per hour and may be subject to change if your bank clawback fee to us exceeds this amount by more than \$1,000.*

If you intend to exit your mortgage early or must sell prematurely due to a change in circumstances, please call us to discuss your options and we will endeavour to assist you.

There will be no fee payable if:

- Niche Mortgages was given the opportunity but unable to get a subsequent loan approval
- An upfront fee was agreed and paid by you when your mortgage was originally drawn and no commission was received, as applicable to some short-term loan contracts.
- In Niche Mortgage's opinion, the early repayment of the mortgage was driven by an exceptional change of circumstance for you beyond your control.

Note: Commission clawbacks are in no way associated with any Broker fee that Niche Mortgages may have charged for arranging non-Bank lending.

Reviews

Our Adviser(s) will review your personal circumstances with you annually, and as necessary, to ensure the solution we helped you implement remains appropriate for your objectives.

Privacy Act

Any information that you provide us, either verbally or in writing, stays secure and confidential on our encrypted servers and databases.

If you want access to any information you have provided, just ask. You have the right to correct any information we hold about you, if you believe it is incorrect. The information provided by you will be used only by Niche Mortgages for the purpose of providing advice and may also be shared with any Lender or Insurer when referring you to them, so that we may secure the best recommendations for you. We do not sell your information.

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 settle your mortgage as required.

We will never discuss your financial details with any vendor, real estate agent or person outside your group of your trusted professionals.

You may receive future offers of advice, events, or news, and you may opt out at any time from these communications by clicking the unsubscribe link.