

## **Terms of Engagement for iLender Mortgage & Insurance Clients**

A few things about who we are and the services we offer:

### **Who we are...**

iLender are New Zealand owned and operated Mortgage and Life Insurance Advisers.

So if you're a first home buyer, refinancing, or looking to finance investment properties, we are the 'go-to' company for quick, professional advice, regardless of where you're based.

Our holistic advice is provided by our team of professional Mortgage Advisers, who are equipped to provide you with expert advice on how much you can borrow and the appropriate mortgage structure for your set of circumstances.

Our team of Insurance specialists assess your personal circumstances and financial exposure, whilst reviewing your insurance needs and make recommendations for solutions that will help meet your situation and objectives.

### **Unbiased Advice...**

We offer unbiased advice to Clients in relation to finance for property, across a large number of both Banks and non-Bank lenders. As part of providing holistic advice, when reviewing your insurance needs, we provide you with recommendations from our large panel of insurance providers.

### **Scope of Service...**

The advice our Advisers provide, aims to help you make the finance process easier. You will receive expert advice from our Advisers, who have excellent industry experience to provide you with insights and information to assist your decision making process.

Buying a property is a big financial commitment and so we work for you to ensure that you have access to all the important information you may need to be able to make informed decisions about the right structure and provider for your situation and objectives.

We are committed to treating you and all our Clients fairly and to providing the highest standard of service possible. Our scope of service does not end on settlement. Our Advisers are available to help you in the future with any Mortgage or Insurance queries and endeavour to keep in regular contact for reviews.

### **How we get paid...**

iLender 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, when arranging finance or Insurer, when providing life insurance cover. iLender reserves the right to charge a one-off Broker fee for work completed for Mortgage clients. This fee, if applicable, only applies to non-Bank lending and is in no way associated with commission iLender may earn or commission clawback.

## **Clawbacks (Repayment of Mortgage commissions)...**

If a mortgage is repaid within 27 months of your mortgage settlement, iLender will have to repay some of the 'upfront' commission received. This has to be repaid to the Lender/Insurer. This is known as 'commission clawback'. If iLender is charged with a commission clawback, due to early settlement of the mortgage/insurance arranged for you, then iLender will ask you to repay iLender the commission that has become repayable to the Lender/Insurer, to a maximum of \$3,000.00\* (incl GST), as cost recovery for the service provided. *\*This has been calculated on an average of 12 hours of advice, negotiation and administration to complete and submit your loan/insurance application to the provider, at our hourly rate of \$217.50.00 per hour + GST.*

The above cost recovery only applies if iLender is not given the opportunity to arrange the refinance.

There will be no fee payable if:

- iLender was given the opportunity, but was unable to get a subsequent finance approval
- An upfront fee was agreed and paid by the Client when the mortgage was originally drawn and no commission was received. This would be the case with most short term loan contracts.
- In iLender's opinion, the early repayment of the mortgage was driven by an exceptional change of circumstance for the Client

Commission clawbacks are in no way associated with any Broker fee iLender may have charged for arranging non-Bank lending.

## **Reviews...**

Our Advisers will review your personal circumstances with you annually, or more frequently if necessary, to ensure the solution we helped you implement remains appropriate for your needs and objectives.

## **Privacy Act...**

Any information that you provide us, either verbally or in writing, stays secure and confidential. So if you want access from us to any information you have provided, then all you need to do is ask. You have the right to ask us to correct any information we hold on you, if you believe it is incorrect.

The information provided by you will be used by iLender for the purpose of providing advice to you and may also be used by any Lender or Insurer when referring to them on your behalf, so as to obtain the best recommendations for your finance and or insurance.

We may release information to other professionals, such as solicitors, accountants, finance brokers or financial planners, when such services are required to complement this advice and as required.

## **Queries?...**

Should you have any queries relating to the above information, then please contact your iLender Adviser who will be pleased to help and answer any query you may have. [help@ilender.co.nz](mailto:help@ilender.co.nz) / 0800 LENDER (536337)