



## Disclosure Statement

Financial Service Provider: **Accord Home Loan Solutions Ltd**  
Registration number: 771431  
Financial Adviser: **Rajendra Bulchandani**  
Registration number: 455206  
Address: 89 Dunkirk Road,  
Panmure, Auckland 1072  
Trading name: **Accord Home Loan Solutions Ltd**  
Telephone number: 021 102 5696  
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This disclosure statement was prepared on: 30 June 2021

Accord Home Loan Solutions Limited (**AHLS**) is licensed by Financial Markets Authority as a Financial Advice Provider.

### **Nature and Scope of Service**

Residential Mortgages – including borrowing for personal and investment purposes.

We will only provide you advice about lending and mortgages, but if you need advice in other areas such as insurance or investments, we can point you in the direction of specialists who can help.

### **Products we provide advice on**

The types of financial advice products we can give advice on are: • Home Loans • Investment Loans • Construction Loans • Debt consolidation Loans

### **Providers we advise on**

We provide financial adviser services in respect of financial products provided by the following mortgage providers:

ANZ, ASB, BNZ, Westpac, Bank of China, Bluestone, Liberty, Resimac, SBS Bank, Sovereign/AIA, Avanti Finance, The Cooperative Bank.

Please note, we may also provide financial adviser services in respect of financial products provided by financial companies not listed above. Fees charged in respect of these financial products are subject to a separate mandate and will be disclosed in a separate letter of offer.

### **Fees We May Charge**

We are usually paid a commission by the Lender as below.

- Initial commission – a percentage of the value of your loan balance; and
- Trail/ Ongoing commission - a percentage of the value of your outstanding loan balance usually calculated at the end of each month for the life of the loan.

We do not usually charge our clients any additional fees for Mortgage advice.

**Service fees in certain situations;** AHLS 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;
- in good faith substantial work has been applied towards any loan application and the application has been withdrawn by the client, at the discretion of the adviser, a minimum fee of \$1,000 may be charged;
- a lender 'claws back' commission it has paid to us when you refinance or pay back your loan early. (Refer notes below on Clawback Recovery Fee)

If we do need to charge you a fee, the fees I charge will vary depending on the nature and complexity of the services provided and we will discuss this in detail with you beforehand.

If we agree that a fee is to be charged it may look as follows:

Hourly fee of \$250 + GST per hour or up to 1.5% of the loan amount.

If we did agree on a fee and it becomes apparent that the initial fee estimate provided to you is likely to be exceeded, we will provide you with a further fee estimate at this time.

If we have agreed on a fee to be paid, this will be added onto the Loan Agreement (or Lender's Letter of Offer). The service provider (as above) will collect the fee on our behalf and pay the fees to us directly on implementation.

**Notes:**

- Commission terms apply only where a loan is drawn down.
- **Trail/ongoing commission** - a fixed percentage on the remaining balance of the loan is received from some of the lenders for ongoing management of the loans or a fixed fee for re-fix or rollover of mortgage.
- **Clawback Recovery Fee** - If a loan is repaid within 27 months of settlement (the 'Clawback Period'), Accord Home Loans may have some or all the original upfront commission paid to them, recovered by the Loan Provider. To ensure that AHLS is fairly compensated for the services originally provided to you, we may seek to recover some or all the cost from you via a "recovery fee". If you are charged a recovery fee, it will be charged at the lower of the actual commission amount recovered by the loan provider or 0.5% of the balance repaid. For example: \$100,000 of lending repaid within the recovery period would result in AHLS charging you a recovery fee of up to \$500. Examples of when we may charge you a recovery fee include: • The property is refinanced within the recovery period and AHLS was not given the opportunity to arrange the refinance; • The property is sold and/or the loan repaid within the recovery period. We will not charge you a 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.

**Conflicts of Interest** - By understanding what is important to you and matching the appropriate solution to you, we are able to manage any conflicts of interest that may be present due to the bonuses and rewards.

- We prioritise our client's interest above our own
- We follow the six-step advice process, which includes thorough research and diligence with our product selection to meet our client's specific needs.
- We manage any conflicts by following our procedures which includes holding a register of any conflicts and reviewing them regularly.

## Incentives

- From time to time, product providers may reward our relationship by giving us tickets to sporting events or gift hampers.
- Any incentives, or conflicts of interest for Accord Home Loan Solutions are managed via our internal Conflicts of Interest Policy.
- We undertake regular training and have a compliance program reviewed by an external compliance specialist every year.

## Duties Information

We are bound by the duties of the Financial Markets Conduct Act (431I, 431K, 431L and 431M) to:

- Meet the standards of competence, knowledge and skill set out in the Code of Conduct
- Give priority to the client's interest and
- Exercise care, diligence, and skill and
- Meet the standards of ethical behaviour, conduct and client care set out in the Code of Conduct.

## Our Complaints Process

If you are not satisfied with my service you can make a complaint through the following methods:

By logging into the Trail client portal and pressing on the "Make a Complaint" button on the bottom right of the page.

- By contacting me directly
- By sending an email to Rajendra Bulchandani on [raj@accordhomeloans.co.nz](mailto:raj@accordhomeloans.co.nz)

Once we receive a complaint, we follow an internal procedure to ensure we address the issue. Our process will:

- Acknowledge your complaint within 3 working days
- Inform you how we will address the complaint
- Gather any information that will help us resolve the complaint
- Aim to resolve the complaint within 15 working days.
- If we cannot resolve the complaint within this timeframe, we will update you regarding the next steps.

If you are not satisfied with how we addressed or resolved your complaint, you can contact the Financial Services Complaints Limited. They are an independent dispute resolution service that costs you nothing to use and will help us resolve any disagreements or finalise outstanding complaints. Their contact details are:

Financial Services Complaints Limited at:

Address: PO Box 5967, Wellington 6145

Telephone: 0800 347 257

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)