# first news

Issue 98
June 2024


first mortgage trust

Annualised pre-tax return for the quarter ending 30 June 2024

**7.43% p.a.** Group Investment Fund and PIE Fund

Past returns are not a reliable indicator of future performance.

**I am pleased to report that our fund has delivered a solid performance over the last quarter, achieving an annualised pre-tax return of 7.43%. This marks an increase from the previous quarter and brings us to our highest return since December 2008.**

This result has been achieved through an increase in our lending volumes and an overall increase in our average interest rate as older loans originated at lower levels have been repaid. We signalled in our last newsletter that we were building a pipeline of quality opportunities and this has eventuated. As always, we remain patient to ensure we optimise returns rather than maximise them. This means finding the right balance between risk and return.

## Economic Environment and Fund Resilience

The current economic climate presents significant challenges, with high living costs and persistent inflation affecting many of us. While we remain optimistic about the future, we understand the importance of stability during these times.

Our fund has continued to perform well, providing consistent and reliable investment returns amid the volatility seen in other asset classes. As a conservative fund dedicated to wealth protection, we are committed to safeguarding your investments and offering reassurance and confidence during these uncertain times.

This has been evidenced in the performance of our loan book. As of 31 May 2024, our overall loan arrears remain low, and our non-performing loans sit at 0.73%. For context, the non-performing loans at 90 days for the main four trading banks, at the end of March 2024, range between 0.5% and 0.8%, so we are comfortably within this risk profile.

Additionally, our fund consistently delivers higher returns compared to major bank term deposits and other on-call savings accounts. Over the past few months, we've observed a gradual decline in one-year term deposit rates, with the current average 12-month term deposit rate at major banks being 5.90%. Our quarterly rate ending 30 June is 1.53% higher, demonstrating our commitment to providing an annualised pre-tax return that is at least 100 basis points above the average 12-month term deposit rates offered by the main banks. Although it must be remembered that the characteristics of our fund differ from a bank term deposit.

There is no doubt that the economy still has challenges ahead, especially while interest rates remain elevated. Every economic cycle presents opportunities, and we are well placed to take advantage of these.

## New Wholesale Fund

We are excited to introduce a new wholesale fund, a strategic move that aligns with our long-term vision of continuing to grow our market share. By securing longer-term funds from wholesale investors via the wholesale fund, we will better match the growing needs of our borrowing customers. This initiative will open new lending markets for us, benefiting all our investors. You can find more details later in the newsletter.

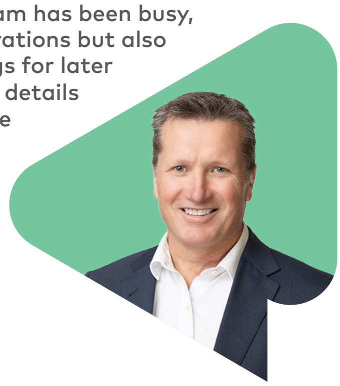
## Technology and Client Portal Progress

We have made significant advancements in our technology systems, particularly with our client portal. We know many of you are eagerly awaiting its launch. While it has taken longer than anticipated, our priority is to deliver a secure and effective platform. Cyber security remains paramount, and we are committed to providing a great option for our investors.

## Leadership Team Update

We are also pleased to announce Sam Burgess. who has been our Head of Lending for the past two years, is now our Chief Investment Officer. Some of you may have met Sam at our Investor Meetings. His extensive knowledge and skills will undoubtedly drive our continued success. Sam looks forward to meeting more of you in his new role.

As we head into winter, it's hard to believe how quickly the year has flown by. Our team has been busy, not only with our regular operations but also planning our Investor Meetings for later in the year. You can find more details about these events later in the newsletter.



Thank you once again for your trust.

**Paul Bendall,
CEO**

We are pleased to announce the appointment of Sam Burgess as the Chief Investment Officer, a newly established role within FMT.

# Appointment of Sam Burgess as Chief Investment Officer

The introduction of this new role highlights FMT's large and expanding investor base. As we continue to grow, Sam will focus on maintaining and improving our customer service. He will also focus on ensuring our fund is well-diversified, including starting our new Wholesale Fund and exploring other new initiatives.

*"One of my key focuses as Chief Investment Officer is ensuring we continue to provide the best customer service while growing and strengthening our fund. I'm keen to bring my experience and understanding of FMT to this role, ensuring we continue to thrive and deliver optimal results for our investors. I'm also looking forward to spending more time with Darryn and the investment team," says Sam.*

Sam brings a wealth of experience to this position, having previously been FMT's Head of Lending for the last two years. Throughout his tenure as Head of Lending, Sam has developed a thorough understanding of FMT, with a particular focus on FMT's loan portfolio and ensuring sound risk-return management.

CEO Paul Bendall adds, "Sam's appointment also fits with our strategy of developing our people so they can take on new roles and further their careers within FMT. Sam has done a great job as Head of Lending, and I have no doubt he will excel in his new role."

# FMT Youth Sponsorship Grant - Entries Close 31 July!

## We are looking for our 2024 Youth Sponsorship Grant recipient.

The recipient will receive a grant of $3,500 to help them succeed in their chosen field. Whether the grant pays for travel, accommodation, clothing, or other expenses, it is their choice. We want to support our upcoming young talent in achieving their dreams by helping reduce some of the barriers and expenses they might face.

For nearly 20 years, we have provided funding that has helped amazing individuals across a variety of sports, music and the arts on their journey to success. If you know someone who could benefit from a bit of extra financial support, encourage them to apply.

### What We Offer:

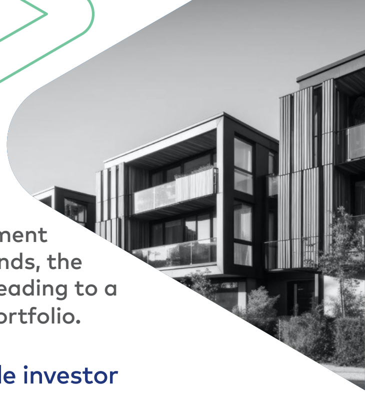
- Grant Amount: $3,500 to assist with costs related to their field.
- Eligibility: Young individuals excelling in sport, music, or the arts at a national or international level.

### How to Apply:

- Application Requirements: Submit a cover letter and a personal CV showcasing your journey, ambitions, and achievements.
- Deadline: Entries close on 31 July.

Over the years, we have met many impressive young people, and we look forward to meeting more this year. We will share the successful recipient's story in future newsletters and on our website so you can follow their journey and learn more about them. If you know anyone who could benefit from the grant, encourage them to visit our website: **fmt.co.nz/youth-apply-here/**

# FMT Wholesale Fund - A new opportunity for wholesale investors



▶▶ We are excited to introduce the FMT Wholesale Fund, designed for wholesale investors looking to protect and grow their wealth while diversifying their portfolios. Initially, this new investment opportunity is being offered to our current investors who meet the wholesale investor criteria.

### What the FMT Wholesale Fund invests in

The FMT Wholesale Fund will invest solely into our existing FMT Group Investment Fund (GIF), which includes a mix of residential, commercial, and rural property investments around New Zealand, and cash for liquidity.

### Terms and benefits of the FMT Wholesale Fund

In return for investing $500,000 or more in the FMT Wholesale Fund for a term of at least two years, investors will receive a bonus return, by way of issuing additional units in the FMT Wholesale Fund which are paid for out of the Manager's own funds, in addition to the quarterly distribution of income.

"The new offering complements our existing funds and signals our growth as an investment manager and the opportunities we see in the future. This extension into wholesale investment does not detract from our core business of retail investment, nor does it shift our focus from delivering for all our investors." Says Sam Burgess, Chief Investment Officer.

### Why we've introduced the fund

The introduction of the wholesale fund is a strategic move that aligns with our long-term vision to grow our market share. By securing longer-term funds via the wholesale fund, we will better match the growing needs of our borrowing customers. This initiative will open new lending markets for us, benefiting all our investors - not just those who invest in the new wholesale fund.

This move does not impact our risk appetite or alter our investment strategy. Having greater certainty regarding the tenure of the funds in the wholesale fund improves and strengthens the Group Investment Fund; the larger the pool of funds, the more loans we can generate, leading to a more diversified investment portfolio.

### Who qualifies as a wholesale investor

You must meet the criteria set out in clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013. There are a number of ways that you can qualify as a wholesale investor, for example:

1. You have owned or controlled net assets of $5 million in the past two financial years.
2. You are an investment business e.g. licensed financial advice providers or businesses who invest on behalf of others.
3. You are a government organisation.
4. You have acquired $1 million of the following specified financial products in the past 2 years:

   a) Managed Funds
   b) Equities
   c) Debt Securities

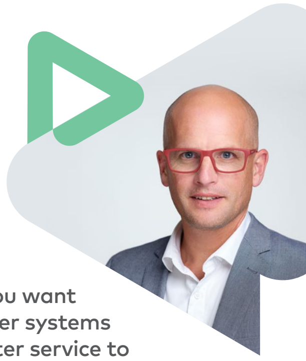
***Note:** Term deposits, cash PIEs, commercial or residential property investments and KiwiSaver funds do not qualify you.*

We are advancing as an investment manager, but the human touch FMT provides is not going anywhere. Our investor-first mentality is here to stay too. When we make decisions, we always ask if it is in your best interests.

It's a crucial reason why, in our nearly 30 years in business, we haven't lost a cent of investor capital, even through the Global Financial Crisis (GFC) and the COVID-19 pandemic. We are proud of this, and we are striving to keep providing consistent returns for all FMT investors as we open this new chapter.

**For more information scan the QR code or visit:** fmt.co.nz/am-i-a-wholesale-investor
**P:** 0800 321 113
**E:** team@fmt.co.nz

# Meet Our New Chief Technology Officer: Matt Tucker



### Earlier this year, Matt Tucker joined our team as Chief Technology Officer (CTO).

This appointment reflects our active management and continued investment into FMT. We know that technology is top of mind for our investors, both in terms of their expectations for the services we provide and how they would like to interact with us, but most importantly from a cybersecurity perspective.

Matt's responsibilities include developing and implementing our technology. This includes our cybersecurity governance as well as leveraging technology to improve the customer experience such as delivery of an investor portal.

Embracing technology and giving our investors the ability to access their accounts 24/7, should they wish, will enable us to provider quicker and more efficient service. Matt's expertise means we have the in-house capability to address and meet these challenges and opportunities.

Importantly, Matt's appointment does not signal a shift away from our commitment to our personal approach. Our team will always be available over the phone should you want to talk to us. However, by implementing better systems we can increase efficiency and provide a better service to our investors.

This is an exciting step for FMT, and we are confident that Matt's leadership and knowledge will drive our success to new heights.

Matt has over 20 years of experience in the technology sector, across several industries, and brings a wealth of expertise to our team. Matt is married to Kate and has 3 children, 2 of whom are at University. He will regularly spend time in our three offices in Auckland, Tauranga, and Christchurch.

Matt says, *"I am excited to join FMT and work alongside a great team in a well-established Kiwi business. I look forward to enhancing our technology strategy and contributing to our continued success. I also look forward to meeting with our investors, talking to them about their needs, and how we can help as we develop our technology roadmap."*

# The Changing Landscape of Banking

FMT is often referred to as an alternative or non-bank lender. Many people may not fully understand what an alternative or non-bank lender is and how it operates. Simply put, a non-bank lender is a financial provider that is not a registered bank.

At FMT, we don't like the term "non-bank lender." We feel it doesn't accurately represent who we are or the value we provide. The term implies that we are merely an alternative, whereas we believe we can be a better option to mainstream banks.

Our strategy is to compete directly with the banks. We offer benefits that the banks are increasingly moving away from: flexibility, speed to market, and great customer service.

Globally, the non-bank industry has grown significantly over recent years, and we expect to see a similar trend in New Zealand as more people look to alternative financial providers as banks become more difficult to do business with, or do not provide what is required.

In New Zealand, we are seeing an increase in non-bank and alternative lenders as more people understand the benefits these providers can offer. As of today, we estimate the NZ non-bank sector has 1.7 million customers and is growing as more people become familiar with them and the benefits they provide.

From an investor's perspective, we thought it would be helpful to share some of the frequently asked questions we receive when someone comes to us looking for funding.

### Do you charge higher interest rates than the banks?

Yes, but only marginally. Our rates are competitive and often better than those offered by other non-bank lenders. Additionally, we provide several benefits that mainstream banks do not.

We are flexible and can move quickly, unlike the rigid procedures of traditional banks. Many banks also lack the appetite to lend in certain areas, potentially turning down good opportunities.

In contrast, our expert lending team takes the time to thoroughly understand the risks and opportunities, ensuring we support good projects that might otherwise be overlooked.

### How is a non-bank lender different from a bank?

We can be more flexible than a bank. Banks can be black and white, whereas we take the time to understand the borrower, the opportunity, and their plan to repay the funds. Non-bank lenders do not tend to offer banking products like credit cards or term deposits. We stick to what we are good at - and for us, that's property lending and ensuring the funds are repaid.

### Why would people use you instead of a bank?

Many people choose non-bank lenders because they offer tailored solutions that banks may not provide. This includes more flexible lending criteria, personalised service, and quicker decision-making processes.

At FMT, we have lending experts in the main cities who know the region, the local market, and can make decisions quickly so that people can meet their deadlines.

*"In the last five years, the alternative funding sector has grown an average of 19% per annum versus the main banks' growth of 3% per annum. Looking at the pace of this growth and what we're seeing overseas, we expect the NZ alternative funding sector to reach $25 billion by 2030." – Paul Bendall, CEO*

Paul adds, "The alternative funding sector in New Zealand is on an exciting growth trajectory. As awareness about alternative funding and its advantages increases, we anticipate more quality lending opportunities to come our way."

# Interest rate cut possible before Christmas

At the start of this year the common view in the United States was that the Federal Reserve would cut its key interest rate six times this year. Now the financial markets expect only one cut. Similarly, in Australia in January the market expectation was for three interest rate cuts in Australia. Now one at best is expected.

Article by Tony Alexander, Independent Economist

The common theme around the world has so far this year been one of inflation proving difficult to consolidate at the 2% pace most central banks aim for. A combination of factors is in play including stronger than expected labour markets, slower than hoped for productivity growth, higher insurance premiums, and resilience in household spending in some locations.

Here in New Zealand the year started with predictions of our first rate cut happening before the end of the year. But most forecasters now pick the first easing won't come until either February or May next year.

My pick however remains that the first cut will come in November and in the Budget, Treasury said the same thing. Why do I still think a 2024 monetary policy easing is likely?

Primarily it comes down to the economy taking a fresh step downward since early this year as a number of negative things have struck at the same time. One of the biggest is the loss of strong feelings of job security by the younger generation of workers.

Net job growth in our economy stopped in the middle of last year. But in January there were still only 14% of real estate agents in one of my five monthly surveys saying that home buyers were concerned about their employment. That reading now stands at 55% which is a record high.

A second factor in play is a surge in the cost of living for older homeowners with no mortgages. Insurance premiums have risen near 30% in the past year and council rates are rising around 20% and more in many locations.

Promises of further such rises by councils in coming years is leading some people to reassess their ability to hold onto their investment properties. Older people are also wondering if the point might be reached where rates are so high they won't be able to remain in their home.

These new cost of living fears are likely to be newly constraining spending by the older cohort of the population.

For businesses there is new cashflow pressure from the IRD cracking down on overdue tax obligations. At the same time it is likely that excess savings built up during the pandemic have now all been used up. That comment can also be applied to households.

When we add in a handful of other factors not listed, we get a situation where the economy through autumn, winter and spring is going to be weaker than the Reserve Bank has allowed for in their inflation calculations. With evidence now emerging that businesses are not responding to weakened demand by automatically passing higher costs on through higher product prices, the Reserve Bank is likely to conclude that policy easing should begin much earlier than their current forecast of mid-2025, possibly as soon as late this year.

The initial speed with which interest rates fall may seem rapid. But at this stage it does not seem warranted to anticipate more than a 2% fall in rates over the cycle. Then again - with no-one's economic model working any more, and since most interest predictions have been wrong since 2007, anything is possible.

*Tony Alexander is an independent economist and produces a free weekly publication with a housing focus called "Tony's View", available for signup at www.tonyalexander.nz*

# Helping building communities in the Waikato

When you invest with FMT you're helping fund a diverse array of projects across New Zealand, spanning commercial, industrial, retail, residential, and rural sectors, both large and small. Each project contributes to the growth and prosperity of New Zealand.

In the Waikato we are supporting local developers, Jones Group, in creating a variety of residential properties to help meet the demand driven by Hamilton's growing population, one of New Zealand's fastest-growing cities.

Currently, FMT are financing three sites for Jones Group and their related entities:

- Vesty Ave townhouses: Located near the University of Waikato, this project includes 18 Townhouses, 12 of which are completed, and 24 apartments that are set to begin construction in the next phase.

- Akakura Subdivision, Peacocke: This proposed subdivision covers a 3.6 hectare parcel of land next to the Aurora Subdivision in Peacocke. It will be subdivided into 76 sections, which are being sold directly to construction companies for house & land packages.

- Killarney Road Development: This project involves the acquisition and removal of seven existing homes to make way for a 33-townhouse development, all pre-sold to Kainga Ora.

Reghan and Tristan Jones, the directors of Jones Group, are experienced Waikato developers who have been in the industry for nearly twenty years. They have navigated multiple property cycles and they understand the importance of reliable partnerships.

Reghan says, "We have experienced multiple property cycles and observed funders changing their lending appetite across the market, abruptly withdrawing from New Zealand, pulling funding, and demanding immediate repayment from other developers prior to loan expiry dates. For us, the dependability of our funders is of utmost importance. We see financiers as project partners and key to the success of our projects. This is why we choose to align with FMT, given their reputation and proven track record in the industry."

Lawrence Russo, who is one of our Business Development Managers in the Waikato, and their key contact at FMT said “They reiterated that we are important to them, we’ve built up a relationship now. They’re being approached by other funders with money and they’re sticking with us.”

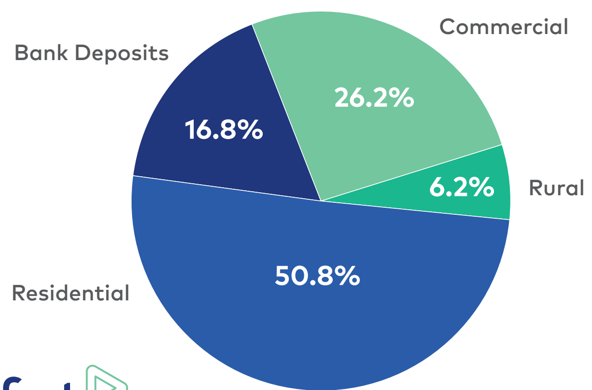
## First Mortgage Trust Loan Book - key facts

Our loan book is diversified across property types and location. As an active fund manager we continually review the quality of our loans and ensure we adhere to our relatively conservative investment strategy.

This is demonstrated by our investment portfolio loan to value ratio (LVR) being approximately 46%.

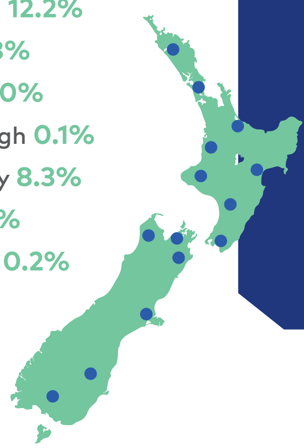
The following information provides details of our loans by region and investments by type as at 5 June 2024, demonstrating our diversity.

### Investments by Type




### Loans by Region

Northland 0.2%
Auckland 57.9%
Bay of Plenty 8.3%
Waikato 5.9%
Taranaki 0.1%
Hawkes Bay 0.5%
Manawatu-Wanganui 0.8%
Wellington 12.2%
Nelson 0.8%
Tasman 0.0%
Marlborough 0.1%
Canterbury 8.3%
Otago 4.7%
Southland 0.2%



### Loan Summary

Number of loans
**627**

Loans secured over
**1,350+ properties**

Average loan size
**$2.27m**

Average LVR
**46%**

Loan origination in last 12 months
**$1,021m**

# Incentives for a Trust in light of recent regulatory reforms

## Safeguarding your Legacy

Trust structures have been a cornerstone of asset protection for centuries, particularly for those wishing to safeguard valuable assets like investment portfolios. However, the legal and tax landscape is constantly in flux. To ensure these structures remain effective, individuals seeking asset protection should follow four key steps on their informed decision-making journey:

1. First, it is crucial to grasp the basic concept of a Trust after the new Trusts Act 2019 which came into force on the 30th January 2021. This involves knowing how a Trust works and the roles of parties such as the settlors, trustees, and beneficiaries.

2. Establishing a Trust involves thoughtful steps, including choosing an independent trustee who is not a beneficiary. The independent trustee's role is to act in the beneficiaries' best interests, avoiding or managing any conflicts.

3. Understanding the purpose of the Trust is essential. This involves considering any specific needs or long-term goals for asset protection and aligning the Trust's structure and provisions to the desired outcomes.

4. Finally, ongoing administration by the chosen trustees is vital to safeguard the best interests of the beneficiaries over time. Regular reviews ensure that the Trust complies with evolving regulations and effectively fulfils its intended purpose.

## Trustees

Being a trustee comes with significant responsibility, given its fiduciary position. Understanding the Trust Deed thoroughly and adhering strictly to its terms is crucial. Trustees must exercise care, diligence, and act in the best interests of beneficiaries when making investment decisions. Delegating duties is not sufficient; active participation is essential. Trustees should maintain accurate records and disclose information appropriately to beneficiaries. Additionally, addressing health and safety risks related to the Trust assets is part of their duty. Unanimous decision-making among trustees is mandatory unless the Trust Deed specifies otherwise.

## Tax Increases

Effective 1st April 2024, the tax rate for Trust income has increased from 33% to 39%, aligning with New Zealand's top personal income tax rate. This change aims to create a more balanced system. However, there are exceptions:

- Trusts earning less than $10,000 annually will maintain the old 33% tax rate.
- Estates will benefit from a lower 33% tax rate in the year of death and the subsequent three years before transitioning to the new 39% rate.
- Trusts specifically supporting disabled beneficiaries, energy consumers, and legacy retirement funds will continue to be taxed at the lower 33% rate.

With the recent increase in Trust tax rates, trustees have shown concerns about their ordinary actions being misconstrued as tax avoidance. To address this, Inland Revenue has issued guidance on permissible actions that, when devoid of artificial or planned elements, are unlikely to be construed as tax avoidance.

*First Mortgage Trust is not a financial or tax adviser. We recommend that you talk to your financial or tax adviser if you have any questions around your trust.*

These actions include:

- Adjusting a Trust-owned company's dividend pay-out policy (for example, distributing retained earnings before the new rate or reducing dividends afterward).
- Directly distributing income to beneficiaries in lower tax brackets (note: this will not always be effective).
- Incorporating companies within the Trust for asset transfers at the 28% company tax rate.
- Investing in Portfolio Investment Entities (PIEs) with a 28% tax rate as a tax-efficient alternative to investments subject to the full 39% trustee tax rate.
- Winding up the Trust as a valid option in all these potential scenarios.

Seeking ongoing legal, financial, and tax advice is crucial.

## AML (Anti-Money laundering)

Effective 1st June 2024, New Zealand's Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) regulations introduce stricter Trust verification procedures. The key changes affect customer due diligence (CDD) requirements. Reporting entities must now obtain and verify specific details related to trusts:

- The Trust's legal structure and proof of existence (i.e. The Trust Deed).
- Ownership and control structure (identifying who ultimately controls the Trust).
- Governing powers that bind and regulate the Trust.
- Identity of the settlor(s) (person who established the Trust) and protector(s) (if applicable).

It is important to note that, for AML/CFT purposes, the Trust itself is considered the "customer", not the individual trustees. Despite this, a Trust is legally classified as an "arrangement," not a "person." Consequently, CDD requirements also apply to the individuals who ultimately control the Trust - the beneficial owners. These individuals, including trustees, hold significant direct or indirect ownership or control over the Trust. While a settlor creates a Trust, they qualify as a beneficial owner only if they maintain substantial control, such as the power to appoint trustees amongst others.

## Key Conclusion

Trust structures serve as powerful tools for managing wealth across generations. Generally, they offer significant advantages, including asset protection from creditors and streamlined wealth transfer to future generations. However, it is essential to weigh the costs, complexities and benefits. A thorough analysis of your specific circumstances will help determine whether a Trust remains the best approach, especially considering the changing tax landscape and increased administrative burden.

Our team at Holland Beckett specialises in estate planning and trust matters and is ready to assist you.

HOLLAND BECKETT

▶▶ Article provided by
Pooja Mohun / Solicitor,
Holland Beckett

# Save the Date: Investor Meetings 2024

We are excited to announce the upcoming Investor Meetings for 2024. These events are a great opportunity for you to meet the FMT team, hear from our leadership team and directors about the business, future focuses and ask any questions you might have.

Our first event will take place in Christchurch on 28 August, where we will be joined by Tony Alexander. Below is the list of meeting locations and dates:

- Christchurch: Wednesday, 28 August
- Auckland: Tuesday, 10 September
- Auckland: Wednesday, 11 September
- Te Awamutu: Thursday, 7 November
- Matamata: Wednesday, 13 November
- Tauranga: Tuesday, 19 November
- Tauranga: Wednesday, 20 November
- Katikati: Thursday, 21 November

Visit our website for the most up-to-date information. We will also send out detailed information via email, or by post if we don't have your email address.

**Mark your calendars and stay tuned for more details!** We look forward to seeing you at our 2024 Investor Meetings.

## FMT Annual Reports and Statements

In previous years we have mailed the Funds' Annual Reports and Statements.

This year, we are also required to publish a climate statement for both the FMT GIF and FMT PIE Trust, in line with Aotearoa New Zealand's climate-related disclosures framework. The framework intends to ensure the impacts of climate change are actively considered in business and investment decisions and that entities demonstrate accountability and foresight in relation to climate-related risks and opportunities.

To streamline our process and be more environmentally friendly, the Funds' Annual Reports and Statements will be available on our website. You will receive a letter or email notifying when the reports are available online and where to find them.

For those who prefer physical copies, a limited number will be printed which we are happy to mail upon request.

Please note, these reports are the FMT Fund's Financial Statements and Company Annual Reports, **not your individual statements and reports.**

## Investment Transactions: Depositing and Withdrawing Funds

### Depositing to Your Investment:

The easiest method is to use internet banking, where our account details are already set up as a Registered Payee. Just enter **'First Mortgage Trust – Group Investment Fund** or **PIE Trust'** depending on your account and provide the necessary information. Alternatively, you can call us on 0800 321 113.

### Withdrawing from Your Investment:

To initiate a withdrawal from your investment, you will need to fill out a Notice of Withdrawal, which can be found on our website. Simply complete the form and return it to us. Typically, we process withdrawals within four business days, either on Mondays or Thursdays.

**Last date for processing Withdrawals in September:**
Tuesday 24th September 2024. We will need to receive completed and signed Notices of Withdrawal on or before Friday 20th September 2024.

**Next processing date for Withdrawals in October:**
Thursday 3rd October 2024. We will need to receive completed and signed Notices of Withdrawal on or before Tuesday 1st October 2024.

first mortgage trust

Talk to us
0800 321 113 | team@fmt.co.nz fmt.co.nz