



Refinancing Frequently Asked Questions (FAQs)

See below for answers to the questions our brokers are often asked by customers who are considering refinancing.

My lender is charging me a higher home loan rate than I see advertised elsewhere. Can I change lenders?

This is exactly the reason why most people change lenders. You will need to pay a discharge fee, but it could still be in your financial interests to change.

There are fees to refinance a loan (e.g. discharge fees, solicitors fees). We can advise you on these prior to changing lenders.

When shopping around it is always important to look for the comparison rate of a product. A comparison rate is essentially the true rate, taking into account the fees and charges you will pay on the loan. So even though you see a lower rate it doesn't mean the repayments are less. Mortgage brokers are able to take the hassle out of this for you.

I have just come off a 'honeymoon' interest rate to a much higher rate. Can I move lenders or am I locked into my mortgage?

You can move your mortgage at anytime, although penalty fees sometimes apply. To review your options, contact us and speak to one of our Mortgage Brokers today.

If I move my mortgage to a new lender, is there anything stopping that lender from increasing their rates in a few months time?

It depends what kind of product you have. If you're concerned about rising rates, perhaps you should consider a fixed rate home loan, where repayments are fixed for a period from one to five years.

Why do some lenders charge more than others for lending the same amount of money?

Banks and other lenders pay different amounts for the money they on-lend to you, they have different overhead structures and different profit expectations. All these factors affect how much they charge to lend people money.

What documentation do I need to refinance?

The last three to six months of mortgage statements is sufficient to begin this process. One of our Mortgage Brokers can advise on other documentation.

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