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advice & answers
financial services

Should I Refinance?

Where to start? An accredited mortgage consultant can help weigh up your options.

Refinancing a mortgage can be daunting. Fees, fixed versus variable interest rates and monthly charges all need to be considered. The right refinanced loan could help you pay off your mortgage faster and for less, clear unhealthy debt or help you upgrade and add value your home, all of which are steps in the right direction.

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. There may be a penalty clause in your current home loan, meaning you may need to pay a discharge fee, but it could still be in your financial interests to change.

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 consultants are able to take the hassle out of this for you. Why not contact us? Remember we have access to over 1,400 mortgage products from more than 30 lenders.

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 walk away from most mortgages, although penalty fees sometimes apply. To review your options, contact us to speak to an accredited mortgage consultant.

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 1 to 5 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 3 – 6 months of mortgage statements is sufficient to begin this process. One of our accredited mortgage consultants can advise on other documentation.

Using an accredited mortgage consultant is a smart way to go

✓ **We provide real choice between lenders**

✓ **We do the legwork**

✓ **We may negotiate a better outcome**

✓ **We keep competition alive**

✓ **We help at a time and place that suits you**