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Borrowers look elsewhere

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Article from: **The Advertiser**

January 13, 2008 10:30pm

INTERNET-based home loan lender Myrate.com.au says there has been a record increase in inquiries to its site since major Australian banks raised home interest rates.

The company said it recorded a 300 per cent increase in the volume of daily inquiries in one week.

It said the gap in the rate on a standard variable home loan between some major banks and Myrate.com.au was pushing more than 1 per cent.

"Online home loan lenders such as Myrate.com.au . . . do not have expensive overheads and can easily undercut the major Australian banks," managing director Kevin Sherman said.

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