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Online home loan inquiries up 300%

Monday January 14, 2008, 9:59 am

Internet-based home loan provider Myrate.com.au says it has experienced a record increase in inquiries since the last of the major Australian banks raised interest rates last week.

Myrate.com.au, an internet mortgage lender funded by ING Bank (Australia) Ltd, said it recorded a 300 per cent increase in daily inquiry volumes in one week.

"In that week the big banks of Australia decided to slug consumers with higher interest rates in order to build their profits despite no official interest rate rise by the Reserve Bank of Australia (RBA)," the company said.

The online group said the gap in the interest rate on a standard variable home loan between some major banks and Myrate.com.au was pushing over one per cent.

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

Myrate.com.au managing director Kevin Sherman said as a result of the substantial increase in loan inquiries, the company's staff were working late into the evenings and on weekends.

"We have had to ask consumers to please be patient and bear with us while we process through their applications," Mr Sherman said.

On Friday, the last of Australia's big five banks, Westpac Banking Corporation Ltd and St George Bank Ltd, raised interest rates on their home loans due to higher funding costs in the wake of the global credit crisis.

All five major banks have now increased mortgage rates by an extra 0.12 to 0.2 per cent.

St George's standard variable rate will increase to 8.77 per cent per annum, from 8.57 per cent, from January 15.

Westpac's first option home loan rate will increase to 8.14 per cent per annum, and the standard variable home loan rate will increase to 8.72 per cent per annum, from January 14.

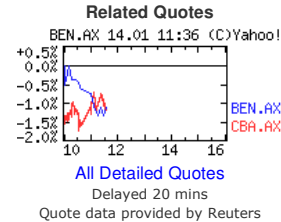
Commonwealth Bank of Australia Ltd increased its standard variable rate on home loans by 0.10 per cent to 8.67 per cent, effective January 11.

National Australia Bank Ltd increased its rate by 0.12 per cent to 8.69 per cent and ANZ Banking Group Ltd lifted the interest rate on some of its fixed rate loans by 25 basis points to 8.44 per cent and 8.54 per cent.

Myrate.com.au's interest rate, as published on its website, is 7.59 per cent per annum.

Bendigo Bank Ltd, ING Direct and Wizard Home Loans also lifted variable rates last week.

The RBA next meets to consider rates early February.



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