

MyRate.com.au stands up to Aussie Homes Loans to defend borrower choices

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Leading direct lender [MyRate.com.au](#) is fighting for the rights of Australians borrowers against a stifling deal struck between GE Capital and [Aussie Home Loans](#).



GE Money Home Lending Australia, which is exiting the mortgage market, said it would waive the deferred administration fee - the exit fee - only for those home loan borrowers wishing to refinance their home loans through Aussie.

In a complaint lodged to the ACCC Thursday morning, [MyRate.com.au](#) Managing Director Kevin Sherman disputed the arrangement, arguing that by keeping its interest rates high, GE Money are effectively encouraging their borrowers to refinance elsewhere however they are limiting customer choice and stifling healthy market competition.

"Aussie doesn't represent every lender, and it is unfair to disadvantage GE Money's borrowers for shopping around" he said. "Essentially, Aussie and GE Money are penalising borrowers if they choose not to use Aussie".

Sherman explains that the real losers here are the everyday Australians who are battling to pay off their homes. "People are hurting badly in this country, and to survive these times, every Australian must be allowed to choose the deal that is best for them.

"We implore Australians to check out the deals that lenders like [MyRate.com.au](#) can offer, as you'll find they can be around one percent cheaper than the big banks. Whether or not you take them, at least you've exercised your right to shop around".