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HOME PAGE

BREAKING NEWS

LATEST ISSUE

SURVEYS

RANKINGS

NEWSLETTER

STRAW POLL

ADVERTISE

CONTACT

QUICK SEARCH

search...

GO

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SALES & MARKETING

FEATURE

PEOPLE

COMPLIANCE

TECHNOLOGY

INTELLIGENCE

ANALYSIS

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MyRate lodges ACCC complaint against GE Money

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Friday, 13 March 2009

Online lender MyRate.com.au yesterday lodged a complaint with the ACCC regarding GE Money's pledge to waive deferred administration fees for borrowers refinancing with Aussie Home Loans.

The complaint comes as GE Money offered to waive customers' exit fees for a three month period beginning 1 March. The lender has not passed on any of the RBA rate cuts to its customers this year.

Borrowers with a GE Money-owned Wizard home loan were offered a longer 12 month period to refinance free of charge if they moved to Aussie Home Loans – who recently purchased Wizard from GE Money.

MyRate.com.au managing director Kevin Sherman said that by keeping its interest rates high GE Money were effectively encouraging borrowers to refinance elsewhere but limiting their choice and thereby stifling 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".

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