

smh.com.au

The Sydney Morning Herald

BusinessDay**BROADBAND, MOBILE AND HOME PH**
ALL FOR \$109⁹⁵ PER MONTH* *Ts and Cs apply, click f

National | World | Opinion | Business | Technology | Sport | Entertainment | Life & Style | Travel

You are here: Home » Breaking News Business » Article

Search here...

Search

Lenders' deal 'stifles competition'

March 13, 2009 - 3:34PM

Online mortgage lender MyRate says it has lodged a complaint with the competition watchdog, claiming a deal between two rival lenders is stifling market competition.

The company says it is fighting for the rights of Australian borrowers against a deal struck between GE Capital and Aussie Home Loans.

GE Money Home Lending Australia is exiting the mortgage market and has offered customers the chance to waive the deferred administration or "exit" fee only for people who refinance their loans through Aussie.


MyRate's managing director Kevin Sherman said it had lodged a complaint with the Australian Competition and Consumer Commission, claiming GE Money was limiting customer choice and "stifling" healthy market competition.

He said GE Money was penalising borrowers if they chose not to use Aussie.

"It is unfair to disadvantage GE Money's borrowers for shopping around," he said in a statement.

The commission would not confirm or deny whether it had received MyRate's complaint.

© 2009 AAP

Brought to you by 

Today in Breaking News Business

[Fisher & Paykel secures bank lifeline](#)[Aussies spending despite crisis: survey](#)[Poms head Down Under to escape the gloom](#)[Borrowers seek no frills loans: broker](#)[Liechtenstein proposes funds amnesty](#)[+ More Breaking News Business news](#)

Story Tools