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90% getting a bad home loan deal

Wednesday 24 June 2009

Around 90 per cent of Australians are failing to [compare home loans](#) in search of the best deal and are automatically opting for mortgages from the Big Four.

Such is the claim of Myrate.com.au, which has published research revealing that individuals are losing out on thousands of dollars every year because they are paying over the odds on their [home loans](#).

In total, it is thought that Aussies are losing out on around \$2.7 billion annually because they are failing to [compare home loans](#) in search of the best deal.

The findings have been published ahead of Myrate.com.au's Check Your [Home Loan](#) Day tomorrow (June 25th).

"Australia is now used to checking smoke detectors in their homes when daylight savings finishes. So when its time to start working on your tax, we urge you to check your [home loan](#) to ensure you're getting the best deal," said the website's [home loan](#) specialist Kevin Sherman.

Myrate.com.au is an online only mortgage lender committed to providing genuinely low-interest [home loans](#), with a headline APR of 4.99 per cent on a loan of less than \$600,000.

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