

PR: Cut out the middle man and save says myrate.com.au

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Press Release

2011 started with a bang as the big four banks declared war on each other. Whilst borrowers should review the various discounts on offer, wise bargain hunters should consider that many of the touted deals make use of smoke and mirrors to conceal creative repackaging of the same old fees and charges.

NAB was first cab off the rank with their removal of exit fees. They even went so far as to offer to cover costs up to \$700 if switching from Commonwealth or Westpac. The others soon followed with similar incentives and expensive marketing campaigns promising various [interest rate](#) discounts and the waiving of some fees.

However, no matter how they spin it, the fact remains that the big banks have massive overheads and infrastructure to maintain and it all has to be paid for somehow. At the end of the day, no matter what the special offer is, someone still has to pay for the branch networks, expensive marketing budgets and exorbitant executive salaries.

Enter the [Direct Lender](#) to offer a real alternative. [Direct lenders](#) are able to easily undercut the big banks as they not only operate with far fewer overheads, but they also deal directly with their customers via the internet and call centres thereby cutting out the middle men. They make use of bank wholesale funding to bring to [the market](#) fully featured, secure home loans at discounts of around 1% compared to the advertised rates of the big banks. And because of their direct operating model, they are able to do so all year round as opposed to offering limited special offers.

Australian borrowers who spend time shopping around and comparing home [loan deals](#) will not only find [lower interest rates](#) than the big banks but also home loans with no fees.

With this in mind, leading Direct Lender MyRate.com.au is encouraging all borrowers to look beyond the limited time special discounts and to review the total cost of the loan they are considering. "The discounts currently being offered by the banks are deducted from a high priced product and often include ongoing monthly fees or an annual fee which adds significant costs for borrowers over the life of a loan." says home loan specialist Kevin Sherman from [www.MyRate.com.au](#).

MyRate prides itself on being a securely funded, low rate alternative to the big banks. Kevin explains, "By cutting out the middle man and making extensive use of technology, we have streamlined our processes and are confident that we can offer a deal better than the banks."

While the big banks continue to spend big dollars on their short-term advertising campaigns too woo new customers, MyRate's [home loan rates](#) remain consistently low with no fees.

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