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MyRate Pty Ltd

Is now the time to consider a new home loan?

The NSW government recently announced that stamp-duty exemptions for first home buyers will no longer apply for people who buy existing properties.

- Stamp duty exemptions: The end of an era for *NSW* first home buyers

The *NSW* government recently announced that from January 1, 2012 stamp-duty exemptions for first home buyers will no longer apply for people who buy existing properties.

According to Infochoice Stamp duty calculator, *NSW* first home buyers purchasing a \$500,000 property before 1st January 2012, could save themselves \$17,990 on stamp duty.

“As a result of this change, we may see first home buyers rushing to buy existing properties prior to them becoming ineligible for the discount on January 1st 2012” says Kevin Sherman, *MyRate* Managing Director.

These potential stamp duty savings coupled with various industry changes means that the *home loan* market has never looked better for potential borrowers.

- Exit fees banned: no lock-in contracts

Since 01st July 2011, the government banned the charging of exit fees on new mortgages which means that it is much easier to get out of a loan or switch to a new one.

In this context, borrowers should ask themselves: What have they got to lose?

With exit fees abolished, there has never been a better time for home buyers or investors to get a new loan – if you are unhappy for any reason, the cost to leave is no longer a barrier to taking your business elsewhere.

- Price war on interest rates

Since the exit fee ban, competition has been fierce not only between the big banks but also between online *mortgage* providers.

Home loan lenders have been bombarding potential customers with strong advertising messages and attractive low rate offers.

Consumers should be wary & always try to compare apples with apples. Looking at the total cost over the time period you expect to have the loan for is a good way to identify any potential pitfalls. The *home loan* comparison rate, whilst not perfect, is a useful guide to help with this analysis.

Consumers should search online for a list of providers and should also consult the various comparison websites to help with this process.

However, the comparison websites do not always list and promote the strongest deals out there so consumer must be sure to shop around themselves doing their own Google searches.

- Shop Online to get the best deals

Shopping online for your *mortgage* could save you time and money.

Online direct-only lenders (such as *MyRate*, ING Direct, uBank, etc.) offer great value. By cutting out expensive distribution channels (such as brokers, middlemen and branch networks) they are able to pass savings on to consumers and offer fully featured loans at some of the best interest rates in the country.

Look for lenders with a credible source of funding, a track record of success through tough times (the GFC for instance), industry award recognition, and that are regulated by ASIC and are members of the appropriate industry bodies (such the MFAA).

Not only you are saving time by not physically going into a branch to set up your *home loan*, but in most cases you will also benefit from a lower interest rate than the big banks and by avoiding many fees.

So what are you waiting for?

Go online and do your research, you could save thousands of dollars that you could spend elsewhere... been dreaming of that overseas trip.... taking you finances in hand may just be the thing that gets you there!

Tags: [home loan](#) [mortgage](#)

MyRate Pty Ltd



MyRate.com.au is Australia's leading direct *home loan* lender, funded by ING Bank (Australia) Limited. My Rate's fixed rate *home loan* is now 6.30% year 1 , p.a. with no fees on standard applications - one of the lowest in the country. *MyRate* also boasts a fast turnaround with a 5 day formal approval guarantee.

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