

Rate hike a reminder for consumers to shop around

Today's interest rate increase is a reminder to mortgage holders to shop around if they are looking to refinance their home loan, according to the Mortgage and Finance Association of Australia. "Changes to the official interest rate can present an opportunity to borrowers to get a better deal," said Phil Naylor, Chief Executive of the Mortgage and Finance Association of Australia (MFAA). "There are a whole range of factors above and beyond the interest rate which can determine whether a home loan suits your circumstances. "Consumers should remember that what was the most suitable mortgage 12 months ago is not necessarily the most suitable mortgage now.

"All lenders are competing for your business and mortgage brokers are best placed to find you the right loan from a range of lenders. Mr Naylor has urged mortgage holders to seek advice from an MFAA accredited mortgage broker if they were looking to refinance or get a better deal from their lender. "There is considerable potential to save money through refinancing and the best we to shop around is through an MFAA accredited mortgage broker," Mr Naylor said.