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HOODSWEENEY

Home Loan Review

There are savings to be made.

Banks are increasing interest rates on Home and Investment Loans

As you may be aware, recently the major banks increased their interest rates ranging from between 0.15% pa to 0.20%pa on their standard variable rates. There has been no official rate increase from the Reserve Bank so these increases have been dictated by the banks themselves. There is some disparity in the market place between the banks, not only with their standard variable rates, but also with the amount of the proposed interest rate increase.

There are savings to be made

On a positive note, when Hood Sweeney Finance review clients loans, we have been achieving home loan discounts, for qualifying clients, of up to 1.36% pa off standard variable rates (for the life of the loan).

On top of some very competitive interest rates, a number of Banks are offering cash back incentives to win business.

Case Study

Recently a client, a long term customer of a major bank, thought he was on the best discount and overall interest rate.

Following the loan review and subsequent change, the client is now making a substantial saving:

	Amount	Pre Review	Post Review	Savings first year	Savings Life of loan*
Home Loan Owner occupied - principal & interest	\$550,000	4.82%pa	4.09%pa	\$4,008	\$85,647
Line of Credit Owner Occupied - interest only	\$150,000	4.67%pa	4.25%pa	\$645	\$19,350
Home Loan Investment - Interest only	\$200,000	5.07%pa	4.36%pa	\$1,420	\$42,600
				\$6,073	\$147,597

Please note these rates are current at time of writing-16/11/2015

*Life of Loan is based on a 30 year term

Time to Review

Situations can change quickly and we believe you should be reviewing your home loan annually to ensure the interest rate and loan terms continue to suit your needs and remain competitive in the market.

We have our own Credit Licence and access to an extensive panel of lenders. We can provide you with a market comparison of products to suit your requirements and if you do decide to change banks, then we do all the "legwork" with minimal disruption and inconvenience to you.

The Finance team at Hood Sweeney is dedicated to extracting the maximum benefit from your financing facilities. Our services encompass the full spectrum of:

- personal and commercial lending
- bank financing reviews and negotiation with lenders.

Our team's experience in finance, combined with the accounting and business advisory skills within Hood Sweeney, make us a formidable champion for your cause when dealing with financiers.

Through our proven skills and knowledge in commercial, equipment and personal finance, we know what products are available, how to pick the one that suits your needs and how to gain the best possible deal.



Nicole Squeo

Manager

nicole.squeo@hoodsweeney.com.au

M 0411 509 800



Guy Robinson

Lending Specialist

guy.robinson@hoodsweeney.com.au

M 0408 220 343



Hood Sweeney Finance Pty Ltd
ACL No. 391396
ABN 12 113 454 014

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The information in this document is general in nature and has been prepared without taking into consideration your objectives, financial situation or needs. Before acting you should seek advice specific to your financial situation and needs.