

For immediate release

October 7, 2015

Refinancers are the winners this Mortgage Season

- ➔ Lenders target refinancers: 19 special promotions on offer
- ➔ Three consecutive weeks of lower auction clearance rates, below 70%
- ➔ Great time to take advantage of home loan offers this Mortgage Season

October 7, 2015, Sydney, Australia – Existing borrowers who switch lenders will be the winners from this Mortgage Season, as lenders target refinancers with new home loan promotions, according to one of Australia's biggest comparison websites finder.com.au¹.

Despite three consecutive weekends of auction clearance rates falling below 70 percent, with last weekend hitting just 67 percent on October 3², lenders are hoping refinancers will keep Mortgage Season alive by offering special promotions.

There are currently 19 lenders offering special promotions including up to \$2,000 cash back. Some of these lenders include ING Direct, NAB, St George Bank, RAMS and ME Bank.

Newcastle Permanent is the latest to offer a new promotion for mortgage season, offering \$2,000 to borrowers who refinance to the lender with a minimum loan balance of \$150,000.

Four lenders are offering \$2,000 cash back, while NAB is giving away 250,000 frequent flyer points for new borrowers.

Michelle Hutchison, Money Expert at finder.com.au, says existing borrowers in particular should consider taking advantage of the special deals on offer.

"Spring is the time of year when we see lenders come out with special offers to entice borrowers during the peak mortgage season. And this year is no exception, with 19 lenders offering special promotions, many of which are for refinancing.

¹ Based on Experian Hitwise, since 2013

² Australian Property Monitors

"Refinanced home loans make up over one in three (35 percent) of all home loans financed and last mortgage season there were 52,845 home loans refinanced – 2,393 more than the previous quarter (+5%).

"It's a great time to look at refinancing and take advantage of the new offers during Mortgage Season. Lenders are hungry for new business and will also be competitive on interest rates and fees if you make them an offer."

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