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Is refinancing right for you?

Find out how you can save money on your home loan today!

What is refinancing?

Refinancing is the process of taking out a new mortgage loan to replace your existing loan. Refinancing is often done because there has been a change in personal or financial situations, or simply because a better deal on a home loan is available.

Sometimes, refinancing can give you access to additional features such as an offset account, or a lower interest rate.

While refinancing may be able to be done with the same lender, it is also common to change to a different provider. It's not uncommon for lenders to handle most of the process once approval has been granted, so refinancing may be less complicated than securing the first mortgage.

Refinancing can be a clever way of managing funds. It may give the option of securing a better loan, consolidating debts, or unlocking the equity in any current property, depending on the options available.

Can anyone refinance?

For borrowers who already have a good record with their home loan repayments, refinancing could be an option. Borrowers who are having trouble with mortgage repayments also have the option to refinance to an extended loan term. This would mean spreading their monthly repayments over a longer period of time and reducing the monthly repayment amount. It is possible that you could even refinance within the first year of your home loan approval.

Tiger Finance can help you finalise all the details when it comes to refinancing. Our loan experts can help you find the best possible deal for your situation.

What to consider before refinancing

- **Current Loan Terms** - It could be helpful to take a look at the interest rates, payment options and the length of your current loan. If your loan has a penalty for early repayment, it might be worth switching to a loan that doesn't have any penalties before you refinance.
- **Consider a shorter loan term** - Depending on how many years you have left on your current loan, you may want to find out if shortening your loan term is an option. Although you may have a higher repayment amount, it could save you a lot of money in interest in the long run.
- **Other Considerations** - For homeowners with second mortgages, refinancing may be a little bit more complex. It could be possible to combine both mortgages into a larger loan, or pay off the first mortgage. Credit scores will also affect mortgage options as well. If the score is too low, refinancing may not be possible.



Reasons to refinance

- You may be looking for a better interest rate or new loan features.
- You may be looking to renovate your existing home.
- If you're coming to the end of a fixed-rate term, it could be a good time to see if you're eligible for a better interest rate, or a more flexible home loan.
- You may want to consolidate debts such as a personal loan, car loan or a credit card into your mortgage. This will make it easier to manage your finances in the long run.
- Refinancing could also offer extra tax benefits should you be refinancing to access the equity in your home.
- You may be looking to pay off your loan faster. For some, changing the length of your loan can offer many benefits. If you're able to afford a higher monthly home loan payment, you could potentially refinance to a shorter length home loan. This could help you to save tens of thousands of dollars in interest payments over the life of your loan.
- You may be able to get your finances back on track. If you've hit a rough patch with your finances, refinancing your existing home loan could help. If you've previously had a bad credit home loan, you could be paying a much higher rate than you need to be. If you've been in your bad credit home loan for a few years and you're up to date with your repayments, you might be able to refinance your home loan at a lower rate.

The benefits of refinancing

- **You can save some money** - This is the most common reason why people choose to refinance. They're looking for a home loan with a lower interest rate, flexibility and fewer fees.
- **You can repay your mortgage faster** - To save yourself time on your home loan, one option is to refinance to a lower rate but keep your regular repayments the same. This can result in saving money over time. If you're comfortable with keeping your home loan repayment at its current level, refinancing to save time on your home loan could be right for you. The more time you're able to cut off your loan, the more money you will be able to save.
- **You can unlock equity** - When you're looking to refinance, your lender will typically assess your current loan-to-value ratio by looking at the value of your home, minus what you still owe on it. One of the most common reasons to unlock equity is to use it to invest.
- **You can get your finances back on track** - Refinancing your home loan could help get you back to financial security. There are several situations where refinancing might help you get out of financial trouble, such as If you have a bad credit home loan, If you want to consolidate your debt or if you've fallen behind on your home loan repayments.

How do you refinance?

- **Look at the cost of your current loan** - If you're thinking about refinancing, firstly, you should look at how much you're currently paying, as well as any annual fees you're paying.
- **Check the cost of exiting** - There may be some costs associated with leaving your current lender. If you're currently in a fixed rate home loan, you will need to check the break costs for leaving your loan before the term is finished.
- **Compare home loans** - If you're looking to refinance, it would be a good idea to have a look at some different home loans to get an idea of what is out there. That way, you'll have some idea of what you're after when it comes time to choose. You should be looking at the fees, features and flexibility of each home loan.
- **Look at the costs of moving** - There may be upfront costs associated with moving to a new lender on top of any exit fees.
- **Apply for your new loan** - If you've found a home loan that's going to give you the best deal, it's time to apply. Different lenders will have different application processes. In general, though, there are few details you'll need to have ready such as personal information, financial information, details of your current loan, and property information.
- **Leave your old home loan** - Generally, your new lender will communicate with your previous lender to remove you from your old home loan. They will also take care of the title transfer for you. Once this is done, your new home loan will reach a stage called settlement. This is when the actual funds are released to pay out your old home loan.

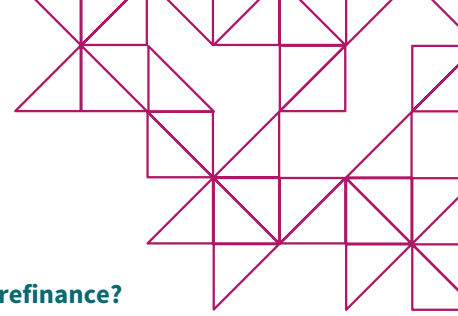
What do you need to refinance?

When applying to refinance, there are a few things that your lender will need to see before you can be approved.

- **Income details** - You'll need to supply documents such as personal identification and income verification, such as payslips.
- **Existing loans and expenses** - These could be credit card statements and evidence of your current mortgage.
- **Property valuation** - Once the bank has conditionally approved your application, they'll send a representative to value your property.

Is refinancing to purchase another property possible?

Using the equity in your current home can allow you to purchase a second property without a cash deposit. One way of borrowing against the equity in your house is by refinancing your mortgage. Your lender will typically request a valuation to be made on your home. If the property has grown in value, your lender may allow you to refinance and unlock some of the



Why choose a broker to help you refinance?

If you're choosing to refinance your mortgage with a new lender, a broker could be the best person to help you. With their expert knowledge and advice, a broker could help you find a better deal on your loan, and help you navigate the application process. A broker may be able to:

- Help you compare cheaper interest rates
- Find the right mortgage for you
- Help you through the application process with a new loan
- Help you to access your equity in your home

What is the easiest way to refinance?

By choosing Tiger Finance!

Our loan specialists can get you refinanced quickly. We understand that there are many loan options out there, and Tiger Finance can help you to find the one that suits your needs. If you are one of the many Australians finding refinancing difficult, Tiger Finance can make the process simple and pain-free.

With Tiger Finance, we can get you a loan in four easy steps. You'll have a free consultation with one of our specialists, and we will tailor-make you a loan. We'll negotiate with lenders on your behalf before you're approved. Our fast loans mean that you'll achieve your goals much sooner in a hassle-free experience.

4 SIMPLE STEPS TO GET FUNDED



1

FREE LOAN CONSULTATION



2

WE TAILOR MAKE A LOAN THAT FITS YOU



3

WE NEGOTIATE WITH CREDIBLE LENDERS



4

APPROVED & SETTLED

