

REFINANCING IS...

'Refinancing' is changing your current loan to a different lender and/or increasing your loan amount. In this instance mortgage stamp duty may be payable on part or all of the loan. This will depend upon your usage and the state/territory that you live in.

WHY REFINANCE?

There are a number of different reasons to refinance an existing loan or loans. Question why you want to refinance. There are a large number of personal reasons people refinance. Knowing why will help you and your Go Loans mortgage consultant select the right loan package for you. The last thing you want is to change lenders after paying hard earned money to find out your new loan doesn't achieve what you wanted it to do.

REDUCE REPAYMENTS

By refinancing your existing loan to another lender with a lower interest rate and/or lower or no monthly/annual fees, your monthly repayments can be reduced. This will free up extra cash for you. You can either use the extra funds for personal day to day use, or you can put it towards your mortgage, thus 'Paying Your Home Off Sooner'.

CONSOLIDATE DEBTS

Debt Consolidation is where you package all of your debts (such as your car loan, credit cards, home loan etc.) into one new home loan. This one new loan will usually have much lower repayments than the total of your individual debts. The interest rate on your new home loan can be very low compared to the higher interest rate charged on store and credit cards. This alone will save you money.

INCREASE EXISTING LOAN

'Upstamping' is when you stay with your existing lender and increase your loan amount. In this instance stamp duty may be payable on the increased loan portion depending upon the loan's usage and the state/territory that you live in. This can be a good time to review your need and consider a new loan. A Go Loans Consultant will be happy to help you and give you free advice.

ACCESSING EQUITY

Refinancing or upstamping your loan will allow you to access the equity in your existing home or investment property to...

- **Purchase an investment property**
- **Renovate your home**
- **Buy a car**
- **Take a holiday**
- **Buy shares**
- **Start or buy a business**
- **Use for any other purpose you can think of**

CHANGE IN PERSONAL SITUATION, OR CHANGE OF FUTURE PERSONAL OR FINANCIAL GOALS

Since originally obtaining your loan, it may no longer be working the best it can for you. Our lives are constantly changing and such changes as having a family, changing jobs and/or income, wanting to upgrade your current home, marriage, or a marriage separation are some events that may affect the type of loan you may now need.

EMPLOYED?

Whether you are self employed or PAYG/PAYE, we can help you. Most lenders require evidence of your income (payslips, group certificates)

SELF EMPLOYED AND CAN'T PROVE YOUR INCOME?

If you are self employed and can't, or don't want to, provide financials, you may be eligible for a 'low doc' or 'No doc' loan. This means you only have to supply minimal or no financial evidence in order to qualify for a loan.

WHAT NEXT?

Call Go Loans to arrange your finance.
It's easy, free and we get you there *faster!*

Go Loans will keep in touch with you and your lender, doing what's required to make life easier for you.

SELECTING YOUR LENDER

A Go Loans consultant will help you match a lender and loan product to suit your needs. A few thousand dollars can be the difference between achieving what you want and being disappointed.

At Go Loans, we have access to many home loans and the expertise to know which ones suit you best.

Using a random selection of lenders and loan products, we found a big difference in the maximum loan amounts they would lend you.

For example:

A **couple** earning \$35,000 + \$25,000 pa with 1 child and a \$7,000 Credit Card limit.

Difference between lenders loan amounts: **\$78,000**

A **single** earning \$40,000 pa with no kids, a \$2,000 Credit Card limit and a car loan of \$400 per month.

Difference between lenders loan amounts: **\$38,000**

MY LOAN HAS BEEN APPROVED. WHAT NOW?

- Organise building insurance from your insurer for the property you are refinancing, noting your new lender as the interested party.
- Once your loan is fully approved, mortgage documents need to be signed and returned and your lender will organise the rest.
- Go Loans will keep in touch with you and your lender, doing what's required to make life easier for you.

For information, tips and hints, please refer to our website at www.goloans.com.au

Do you want to leave your dreams to chance?

Knowing the difference can make your dream a reality

Call us now on

1300 GO LOANS