

Accredited mortgage brokers offer consumers greater choice

Borrowers seeking to refinance their mortgage in light of recent interest rates increases have been urged to use Mortgage and Finance Association of Australia (MFAA) accredited mortgage brokers.

"Recent increases to interest rates may prompt consumers to shop around, but we encourage consumers to seek out MFAA accredited brokers," said Phil Naylor, CEO, MFAA.

Mr Naylor said that mortgage brokers accredited through MFAA are best positioned to find the most competitive loan products for consumers from a range of lenders. They are also held to high professional and ethical standards of conduct, experience and education which non-members are not.

Our independent research shows that consumers are consistently more satisfied when using a broker than going directly to a lender, and borrowers with loans administered by a broker are less likely to struggle with repayments, Mr Naylor said.

The mid-year Bankwest/MFAA Home Finance Index found that people who use mortgage brokers are more likely to be satisfied with their home loan source than those who use other lenders.

The survey revealed a variety of reasons why respondents favour mortgage brokers:

Because they do the leg work (73 per cent)

They have a wider loan range (68.9 per cent)

They are experts on a range of mortgages (68.7 per cent)

Comparing home loans is not as simple as comparing rates alone. The levels of service offered by a lender, flexibility of repayments and other features of the loan must also be considered, Mr Naylor said.

These are the issues that a good broker can navigate with a consumer to ensure the most appropriate loan is secured for their individual circumstances and needs, Mr Naylor concluded.

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