

With the lowest interest rates in 25 years, now is an excellent time to undertake a mortgage health check, according to mortgage expert Yanna Clapham.

"For any number of reasons, many people find their current loans are no longer working for them and consider refinancing. But finding the most suitable loan for your personal circumstance can be overwhelming" said Mrs Clapham, Financial Services Director at Which Property Financial Services.

In fact, in September 2013, more than a third of new mortgages in Australia were for the purposes of refinancing. Meanwhile, an Ernst & Young survey found more borrowers were looking for a better deal but found the process of switching lenders confusing and time-consuming.

As Mrs Clapham explains, "the aim of refinancing is not just to reduce your monthly repayments, it should be about finding a product that will save you money and reduce your loan period by years."

Refinancing essentially means restructuring your debt in an effort to benefit your financial situation.

"If you are considering refinancing, it's important to understand the all aspects of your loan product," said Mrs Clapham. "Ultimately, the decision to refinance will come back to your preferences and financial goals".

For an in-depth explanation on the potential benefits of refinancing, see the latest Property Insight Newsletter from Which Property.

Visit www.whichproperty.com.au for more information.

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