



# MORTGAGE REFINANCING SAVINGS GUIDE

How to Unlock Better Rates, Lower Repayments & Financial Freedom

**Note:** Loan terms and eligibility criteria are subject to change. It's advisable to consult with a financial advisor or mortgage broker to obtain the most current information tailored to your circumstances.

## Introduction:

### Why Refinancing Matters?

Refinancing your mortgage can be a game-changer for your financial health. Whether you want to reduce your monthly repayments, unlock home equity, or pay off your loan faster, the right refinancing strategy can save you thousands.

This guide will walk you through everything you need to know to make an informed decision.

## Understanding Mortgage Refinancing:

### What is Refinancing?

Mortgage refinancing is the process of replacing your existing home loan with a new one—either with your current lender or a different one—to secure better terms, rates, or features.

## Key Reasons to Refinance:

- **Lower Interest Rates:**  
Reduce your repayments by securing a better rate.
- **Switch Loan Types:**  
Move from a variable to a fixed rate (or vice versa) for stability.
- **Access Home Equity:**  
Use your home's equity for renovations, investments, or other financial needs.
- **Consolidate Debt:**  
Combine high-interest debts (credit cards, personal loans) into your mortgage for lower interest costs.
- **Shorten Loan Term:**  
Pay off your loan sooner and save on interest over time.

### When is the right time to Refinance?

Refinancing isn't always the right move, so timing is key. Consider refinancing if:



- Interest rates have dropped since you took out your loan.
- Your property value has increased, giving you access to more equity.
- You have improved your credit score and can qualify for better rates.
- You're paying high fees or an uncompetitive rate with your current lender.
- Your financial situation has changed, and you need more flexibility.

Tip: Reviewing your mortgage every 2-3 years ensures you're not overpaying.

Let Secure Finance Mortgage Specialists tell you when there's potential to save by registering for our Rate Monitor service.

### **Find out more on our website.**

How much can you save?

Let's look at a simple example:

**Current Loan:** \$500,000 at 6.5% interest over 25 years.

**New Rate:** 5.2% after refinancing.

Potential Savings: Over \$200/month or \$60,000 over the loan term.

Use our free calculator tools online to estimate your potential savings.

## **STEPS TO REFINANCING SUCCESS**

DID YOU KNOW:

Mortgage Brokers achieved an average reduction of 0.35% in interest rates for those who are successfully repriced in 2024.

Reference:

The Value of Mortgage and Finance Broking 2025 Report, Deloitte.

### **1. Assess Your Current Loan:**

Check your interest rate, fees, and features.

Consider engaging a trusted mortgage broker to guide you from the start.

### **2. Compare Offers:**

Research multiple lenders to find a better deal.

Better still, a broker will provide the top options that best suit your needs, for your consideration, and explain the benefits and limitations of each.



### **3. Calculate Costs:**

Consider exit fees, application fees, and break costs.

A broker will help you understand these. If you are still on a fixed rate, break costs are incurred to refinance before the end of the term.

### **4. Apply for Pre-Approval:**

Secure an offer with a new lender. If you're working with a broker, they can streamline the process.

### **5. Property Valuation:**

Lenders may require a valuation of your home.

Check your Loan to Value Ratio (LVR) with a free calculator on our website.

### **6. Loan Settlement:**

Your new lender pays out your old loan, and you start on your new terms.

## **COMMON REFINANCING MISTAKES TO AVOID**

Hidden fees can offset savings

Look at all costs involved with refinancing, compare repayments, not just interest-rates. Your broker can help to ensure you are aware of all costs and potential savings, so you can make a fully informed decision.

### **Sticking with the Same Lender Out of Convenience**

Shop around for the best option

Heard the term 'loyalty tax'? It refers to the extra paid by borrowers who stay with their lender, meanwhile the lender is giving new clients better deals. Your broker can tell you what's out there and if you want to stay with your lender, they can negotiate for you.

### **Extending Your Loan Term Without Consideration**

A longer loan may reduce repayments but cost more in total interest.

You might need to lower your monthly costs but don't forget about the big picture. A broker can assist in creating a strategy that will help you reach your potential.



## **Not Considering Features**

Offset accounts and redraw facilities can offer additional benefits.

Not sure what all the terms mean and benefits really offer? Ask questions and be sure you have leveraged all you can! Use calculators for different scenarios or speak to a broker who will cut down the lists of lenders and products to the top 5 for your consideration, based on your specific circumstances and requests.

## **MORTGAGE BROKER OR BANK?**

When you're looking for a home loan, you could go to a Mortgage broker or to a bank. While a bank will only offer you its own products, a Mortgage broker is an industry expert who will take the guesswork out of finding the mortgage product that suits you and your needs.

Mortgage brokers are now the number one choice for clients who are seeking a home loan or to refinance an existing loan.

## **What can a Mortgage broker do for you?**

- The Leg works
- Translate Industry jargon
- Get You what you want
- Give you a broader choice
- Find you a good deal
- Act as your advocate
- They are in it for long haul

## **ABOUT NOOR FINANCE**

Your Trusted Mortgage Partner with a Personal Approach

Founded in 2014, Noor Finance has been helping Australians make smarter financial decisions by providing tailored loan solutions and step-by-step guidance.

At Noor Finance, we are dedicated to making homeownership and property investment accessible, especially for first-time buyers and new Australians, navigating the mortgage process.

Our award-winning team delivers detailed guidance, transparent service, and tailored financial solutions to help you secure the right loan with confidence.



With a 5-star Google rating and recognition among Australia's Top 100 Brokers for seven consecutive years, our commitment to excellence, innovation, and customer care ensures a seamless mortgage experience.

We leverage the latest technology to simplify applications, provide ongoing support, and maintain long-term relationships — far beyond settlement.

### **Ready To Talk To A Broker?**

**Phone No:** +61 411 963 365

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**Website:** [www.noorfinance.com.au](http://www.noorfinance.com.au)

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