



Home loans

7 steps to refinancing

If you're one of the 85% of Aussie Homeowners that doesn't know their home loan interest rate, it may be time to re-finance. What is re-financing? And how hard is it? Whether you refinance with your current lender or a new lender, Coronis Mortgage and Finance can get you there in 7 simple steps.

7-STEPS TO REFINANCING

1. CURRENT POSITION

Check out what your current mortgage balance is and what interest rate you are paying! An easy way to do this is to ask your current lender for a credit file.

2. DO THE SUMS

When you know your current position, you can work out how much you need to borrow via the Coronis Borrowing Power Calculator. Keep in mind that you will need to borrow enough to pay your current mortgage back. If you're refinancing to access money for renovations, extensions, a dream holidays or to consolidate other debts, you'll need to add this to your total borrowing amount.

3. DO YOUR RESEARCH

Before you think about approaching any other lenders, it's important to know what type of mortgage you want, especially if your current home loan isn't benefiting you - which it probably isn't if you're unaware of its interest rate and other benefits it could be offering. Perhaps you want a mortgage with fewer features? A lower interest rate or even a fixed interest rate?



4. ENGAGE WITH A MORTGAGE BROKER

Using a mortgage broker will save you time, research and hassle. Mortgage brokers put in a lot of work behind the scenes, ensuring the process is as seamless and stress free as possible. Not only does a Coronis Mortgage Broker have access to hundreds of mortgages, but we deal with 40 different vendors which means we know what's on the market and can find a loan that suits your individual circumstances. The best of all, it costs you NOTHING.

5. APPLY TO REFINANCE

All banks will require similar documentation, so it helps to get this step out of the way early. Start putting together the following:

- Verification of your income (payslips, bank statements, etc.)
- Identification (passport, driver's license, etc.)
- Previous loan settlements
- Proof of your mortgage payments over the last 12 months
- Copy of your most recent council rate notice

6. VALUATION

Once your application is conditionally approved, a valuer will come out and re-value your home. This is a compulsory step of the process as the bank will not approve you without using a valuer they trust.

7. SETTLEMENT DAY!

The day when your new home loan begins. This means the funds from your new home loan pay off your old home loan and that home loan account gets shut down. If your refinancing other debts from your new loan, those will be consolidated and if you've applied to access equity, you will now have access to this too!

At the same time, your new bank takes over ownerships of your property title. Your first mortgage payment of your new loan is due in one month from this date (unless you have arranged fortnightly payments, in which case they'll start 14 days after settlement day).



WHY CORONIS MORTGAGE & FINANCE?

Coronis Mortgage and Finance have access to over 40 lenders and can find the right solution for your financial situation.

Our team of Coronis Finance Specialists are completely free to you, regardless of the real estate agent or lender you use.

As we are working for you, we will negotiate the rate as a normal part of our process, we have access to upfront valuations, priority service levels with most lenders, and can provide free RP data property report to help with the purchasing process.

Working as part of a team with over 50 years combined lending experience there is not much we haven't seen or been asked.

Coronis Mortgage and Finance have taken out two major titles in 2017, Australian Broking Awards (ABA) 'Office of the Year - Franchise (5 or Less Brokers)' in addition to the Mortgage & Finance Association of Australia (MFAA) 'Finance Broker Business Award - 2 to 5 Loan Writers'.

Simply more proof that when it comes to finding the right solution to your situation, we won't be beaten.

A 532 LUTWYCHE ROAD
LUTWYCHE, QLD 4030

P +61 7 3828 2060

E MORTGAGES@CORONIS.COM.AU

Coronis
Mortgage & Finance 