



Secure the Lowest Home Loan Interest Rate

If you want to get the lowest home loan rates in Australia, you'll need to be a comparison shopper extraordinaire! Ironically, in order to be an extraordinary comparison shopper means you'll need to institute some fairly simple methods to get the rate that is right for you.

What do you bring to the table?

Getting the lowest home loan interest rate begins with you. You can't get "something for nothing" which means that if you don't meet the following criteria, finding a low interest home loan in Australia will be difficult:

- **Good credit** - Low interest loans are almost wholly reserved for individuals who've proven themselves financially responsible with credit and have paid their past debts on time. If you're even the slightest bit shaky in this area, you will not be able to get the best credit rates that are available.
- **Savings** - If purchasing a home is a priority to you then you should be able to demonstrate that by putting up your own money before asking a bank to do the same. While there are some cases in which you can get a loan with no down payment, these loans are harder to obtain and require a substantial amount of steady income.
- **Clear idea of what your financial needs are** - If you don't know what you need then you can't expect someone else to help you locate it either. Identify what your home ownership goals are and what type of home loan is ideal for you.

There are many factors within a loan that will contribute to the overall price of your mortgage, but the most important are:

Fees - Fees come in various forms and can easily mean the difference between savings and a financial burden. Be certain to compare the cost of all fees and commissions (if applicable) and how they will directly impact the rate of your home loan interest rate.

Interest rates - No factor affects the price of your loan more than your interest rate. Compare the interest rate offered by at least 3 lenders to guarantee that you receive a fair and accurate mortgage quote. It's important that you compare interest rates in relation to the type of loan you are applying for. For instance, if applying for a variable rate interest loan, don't compare the interest rate of that loan to the interest rate of a fixed rate loan. The terms are different and therefore, so too are the interest rates.

Types of loans - As stated above, every loan is different and so are the interest rates. Therefore, you should compare loans to guarantee that you've selected the right one for you at an interest rate you can afford.