

Home Loan Advice

Recent competition combined with technology has greatly assisted consumers. Used correctly, specific home loans products and packages now available on the market can reduce your loan term and potentially save you thousands of dollars in interest charges.

With any new invention or idea, it is up to the individual to seek information then decide whether they can benefit as a result. In the Finance Industry there have been many recent changes. For example: Newly developed loan packages can today offer consumers a dynamic advantage by showing them numerous ways of better handling their income, savings and loan accounts.

In the past we used to pay our home loan with a monthly payment drawn out of our savings or cheque account. Now the main issue is that we earn little or no interest on our savings accounts while paying higher interest on our daily loan balances.

Another problem we previously had was the inflexibility of old home loan accounts. Extra repayments off of our loan could never be redrawn without making new loan applications and paying new loan fees to extend our borrowings back up to previously approved limits.

Today we can better manage our cash flow by structuring our savings and loan accounts in a number of different ways.

Types of Loans

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Standard Variable Rate Home Loans

This is the lenders standard home loan that has a standard variable interest rate which may move up or down dependant upon the movement in interest rates. This Lenders Standard Variable Rate is guided by the overall state of the economy and the Reserve Banks' Cost of Funds.

Introductory/Honeymoon Rate Home Loans

These loans offer an initially discounted, fixed or capped period generally for 12 months which then reverts to the Standard Variable Rate Home Loan.

Fixed Loans

Borrowers can fix their interest rate for a specified period of time just commonly 3 to 5 years. This protects against interest rate increases but does not allow clients to take advantage of falling interest rates. Early repayment or payments in excess of the minimum amount allowed will generally incur interest adjustments and/or penalties.

Line of Credit (L.O.C) & Salary Mortgages

These loans are where you pay your income directly into the home loan. You then pay all your monthly expenditure via credit card and utilize a cheque book or ATM card to access your cash. Used correctly, these facilities will significantly reduce your monthly interest commitments allowing your home loan to be repaid within 4-8 years as opposed to the standard 25 year loan term. Good disciplined spending and monitoring ensures the best results. The main difference between the two facilities is that the limit on the Salary Mortgage reduces over time where the limit on the L.O.C remains constant.

Mortgage Offset Accounts

A traditional Home Loan with interest offsetting from a linked transaction account generally at the same interest rate as the home loan. This facility has the same overall benefits as a Salary Mortgage Facility. The transaction account is separate to the Home Loan making it easier to budget.

As the interest is offset against the home loan the interest is not taxed. This is a facility that maximises your cash flow, reduces the loan term and ensures funds are available via a redraw facility when required. All standard services can be linked to the offset account. For example: Credit card access, direct salary credits, phone banking.

Basic Variable Home Loan

A basic no frills Home Loan with a lower than Standard Variable Rate that generally has limited features and no ongoing fees.

Split Loans or Combination Loans

These facilities allow for a combination of facilities. For example, a borrower may wish to have a portion of his/her loan on variable and another portion on fixed.

How do I choose which loan is best for me?

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By discussing your personal position with your Ryan Home Loans consultant they will assist you make the best possible choice. Some questions they may ask you include:

- 1. Are your current circumstances likely to change in the near future?
- 2. Do you have a preference between fixed & variable?
- 3. Are you a financially disciplined person?
- 4. How regularly do you get paid?
- 5. Is a redraw facility important to you?
- 6. How often would you like to make your repayments?
- 7. What are your future goals & dreams?

First Home Buyers

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First Home Buyers are warmly welcomed at Ryan Home Loans as we believe "It all starts with a Home Loan". What do we mean by this? We mean that the sooner you purchase your first property, whether it be for you to occupy or as an

investment, the sooner you commence your wealth creation journey.

You must first satisfy all the requirements below:

- • This is the first time you or your spouse/ de facto will receive a grant under the First Home Owner Grant Act 2000 in any State or Territory of Australia.
- You and your spouse/de facto have not owned before 1 July 2000 a residential property, jointly, separately or with some other person, in any State or Territory of Australia.
- You and your spouse/de facto have not owned on/after 1 July 2000 a residential property and occupied that property (other than the property to which your application relates) jointly, separately or with some other person in any State or Territory of Australia.
- Each applicant is a natural person and not a company or trust.
- Each applicant for the grant must be at least 16 years of age. The Chief Commissioner may allow an exemption from this requirement if satisfied the home will be occupied as the applicant's principal place of residence and the application does not form part of a scheme to circumvent eligibility or entitlement requirements.
- At least one applicant is a permanent resident or Australian citizen.
- At least one applicant will occupy the home as their principal place of residence within 12 months of settlement or construction.
- You have entered a contract for the purchase of a home on/after 1 July 2000 or signed a contract to build a home on/after 1 July 2000. In the case of an owner-builder, you commenced laying foundations on/after 1 July 2000.

How do I apply?

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Your Ryan Home Loans consultants will arrange all the necessary paperwork with your loan application.

For further information please use the link below to email the team at Ryan Home Loans:

info@ryanhomeloans.com.au

Selling & Buying

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They say moving house can be one of the most stressful things you will do in life. At Ryan Home Loans we can at least remove your financial stress by arranging a Relocation Loan (commonly known as bridging finance) at the standard variable interest rate. These loans remove the stress of having to settle both your purchase and your sale on the same business day. We can even do this if you are going to build yourself a new home.

In the event that you have already sold your existing home this is fine also. All you need to do is show us the exchanged contract or sale proceeds & we will arrange your new loan in no time at all.

Refinancing

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Just because the loan you obtained at the start was the best one at the time this may not always be the case.

Lenders change their competitiveness, your circumstances may change or the facility that was suitable once may not be suitable now.

At Ryan Home Loans we are very confident that if you arranged your loan somewhere else that we can provide you with a better deal and a facility that will better suit your current lifestyle.

Building a New Home

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This is a very exciting yet hectic time. The last thing you need is hassles with the finance. Delays with releasing progress payments and problems liaising with the builders are areas we can help you with due to our experience and superior knowledge in Building Finance.