

January 2007  
Issue No. 4

## SERVICES

HOME LOANS

INVESTMENT LOANS

COMMERCIAL LOANS

BUSINESS LOANS

LEASING

HIRE PURCHASE

LOW DOC LOANS

CREDIT IMPAIRED LOANS

Why not start the New Year with a financial overhaul and see if you could be saving yourself money. Put your loan through its paces once a year to make sure it still meets your requirements. Following are four points worth considering. *Angelo Benedetti*

### Could I be paying less interest?

Although the interest rate alone is not the only consideration for choosing a loan, it makes sense to check that you're not paying more for a product than you need to. There is always competition between lenders to offer the lowest rate, so even if you had the cheapest loan a year ago, things may have changed. Before switching to a lower rate just make sure you take break costs into consideration, or you could end up worse off.

### What's different in my life?

Has your personal situation changed over the last year? Maybe you've been promoted, had a pay rise, or gone from contract work into a permanent position. Different mortgage products are tailored for different situations, so you may be better suited to a different loan. For example, if you were previously self-employed, but are now a salaried employee, your Low Doc loan could be switched to a lower interest product.

### Do I need to unlock equity?

Over the years you'll accumulate considerable equity in your home as you repay your mortgage. But you may be able to tap into the value that's built up in your home without having to sell. Australians can use equity from their homes to fund many requirements—from putting children through university to increasing assets through purchasing an investment property. As long as you are able to service

the loan repayments, you may be able to borrow up to 80 percent of the value of your home without having to pay lenders mortgage insurance.

### Could I be paying off my mortgage faster?

Some mortgage products are designed to help motivate borrowers repay their mortgages quickly.

If you're striving to be mortgage free, for example, there may be a more effective product than your existing loan to drive your mortgage down.



A 'Basic' loan usually comes at a lower interest rate, but its lack of flexibility may restrict certain mortgage reduction techniques. Equity lines, off-set accounts, and redraw facilities all allow borrowers to pile extra funds into their mortgage on a regular basis, which may result in taking years off your repayments.

### Congratulations!

The staff at Oracle Lending Solutions would like to congratulate Angelo on his Rising

Star Award and Platinum Sales Master Award (No 1 broker of the year in SA). The following article appeared in 'The Advertiser' on 5 December 2006;

### "Rising Lender"

*Adelaide finance-brokings firm Oracle Lending Solutions has been named rising star at The Professional Lenders Association Network of Australia awards.*

*Oracle, which was established 13 months ago, won the award for the quality of its advice and "exemplary" management of clients.*

*"My philosophy is simple," Oracle director Angelo Benedetti said. "Always do the right thing by your clients and they will become your greatest marketing tool."*

*The company is also a nominee at the Mortgage Industry Association of Australia excellence awards, to be announced in March."*

### Welcome

We would also like to welcome Fred Morelli to Oracle Lending Solutions. Fred has over 14 years experience in the Finance Industry and will be a valuable asset to our team.

If you would like to discuss your options, please call Angelo Benedetti for a no obligation assessment.

Please do not hesitate to contact us, visit our office or visit our website at [www.oraclelend.com.au](http://www.oraclelend.com.au)

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