

# Refinancing explained in six steps.

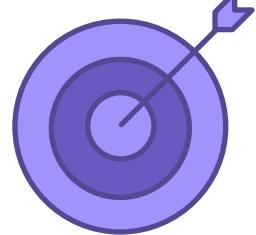


## 1. Know your goals.

Do you want to...

- Get a lower interest rate?
- Fix your rate?
- Consolidate debt?
- Free up more money for a renovation?
- Switch to interest-only repayments?
- Get a linked offset account and reduce the interest you'll pay in the long run?

Unsure? Our Home Loan Concierge is here to help - call us on 03 8664 0250



## 2. Work out how much you'll gain by switching.

You want to be sure the savings you make outweigh any costs. You may have to pay a discharge fee or break cost so contact your current lender (or broker) to find out how much you will have to pay.



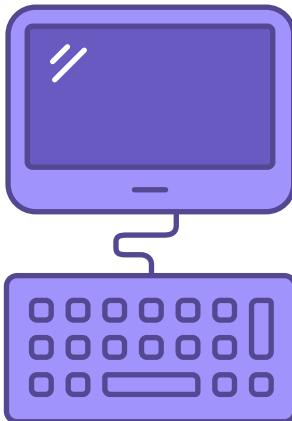
## 3. Get your financials together.

- Make a list of your assets (savings, shares, other property, superannuation, cars)
- Work out what you owe money on (credit cards, personal loans)
- Be specific about any income you make (benefits, rental, income, dividends, salary)
- Detail your everyday living expenses.



## 4. Select the right home loan for you.

Then it's just a matter of applying online. Don't worry - we'll guide you through the process.



## 5. Gather the documents you'll need.

- 100 points of ID
- 2 consecutive payslips
- 6 months of home loan statements
- 6 months of bank statements

We'll then need to value the property and assess the application for credit worthiness.



## 6. Settle your new home loan.

We'll do the heavy lifting for you. We'll meet with your current lender, arrange for titles to be exchanged and register a new mortgage over your property. Once that's done, congratulations!



For more information, visit [bankofmelbourne.com.au/personal/home-loans/refinancing](http://bankofmelbourne.com.au/personal/home-loans/refinancing)

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