

# Managing Your Mortgage.

Nearly half of Australian home buyers now use a mortgage broker to find them the home loan that is in their best interest. And there are plenty of great deals around if you know where to look and who to ask. Every day, good mortgage brokers link home owner, investors and business people with the best finance products available from their panel of major banks and secure lenders.

## About NRG Financial Services

Tim Jennings is an Authorized Broker for NRG Financial Services. With over 10 years experience in the Finance Industry, Tim has worked in a number of major roles before forming NRG Financial Services.

Tim knows how to provide his Clients with an excellent Finance Broking Service. "I make sure I listen to my Clients' needs and really understand what their ultimate goals and objectives are," says Tim. "I always make sure I look at their position from different perspectives so I know that they received the suitable loan solution," he says.

Tim prides himself on being approachable, organised, honest and willing to help. All essential qualities to look for in a Mortgage Broker. "And I am proud to say that the majority of my business comes from referrals from happy Clients and Professionals. This gives me the satisfaction of knowing that I must be doing something right – to be trusted with my Clients' Family and Friends Finances," he adds.

Tim operates a fully mobile Mortgage Broking Service and as part of his premium service, Tim is extremely flexible with his working hours and is contactable 6 days per week.

## How NRG Financial Services works.

A good broker has the best interest of all your funding needs at heart. They will show you what home finance is available, help you choose the right home loan, get it approved and settled, and stay in touch afterwards, as well as monitor your changing circumstances along with interest rates and economic influences. And any time you need it, a NRG Financial Services broker can also organise your personal loans, car loans or leasing and if you have them, business loans and leasing.

## Home Loans

The type of loan you choose will depend on a range of factors including the size of the loan you require, the property you intend to purchase, the deposit you have and your lifestyle. Suitable types include: standard variable or basic variable rate loan, fixed rate loan, honeymoon or introductory rate loan, reverse mortgage, building/construction loan, line of credit, nonconforming loan, low documentation loan and options for low deposit holders.

## How Much Can You Borrow?

The amount you are likely to be able to borrow will vary between lenders, because lenders use different methods of assessment and different lending criteria. A lender will review all your income sources and expenditure, add a margin, and then calculate your uncommitted monthly income. The greater it is, the larger your borrowing capacity.

## Property Investment Loans

The range of investment loans and loan feature available to suit both new and experienced investors now ranges from simple home loans to more complex loans that allow you to manage tax, gearing and repayments. Which investment finance method you choose will depend on a number of factors, including whether or not you are carrying existing personal debt in the form of an owner-occupier mortgage or personal loans and other debt.

## Home Loan Pre-Approval

Once you begin to think about buying a property, a home loan pre-approval is definitely worth considering. A pre-approval is similar to full finance approval except that the property you intend to purchase has not yet been determined. To negotiate with confidence or bid at an auction, you will need to secure a written pre-approval.

## Business Loans

NRG Financial Services has developed relationships with a range of business and commercial lending specialists and major banks, and is able to assist with business finance for expansion, investment funding, leasing, purchase or refinance



## 10 Tips to Manage Your Mortgage

### 1. Make extra repayments

The earlier in the loan term you begin making additional repayments, the greater the benefit in terms of time and money saved.

### 2. Make your first repayment on settlement date.

Making your first repayment on your settlement date reduces the principal before the first lot of interest accrues on the amount you have borrowed.

### 3. Look for a cheaper rate with good flexibility.

Look for a loan with a low rate that has the flexibility you require to make additional repayments.

### 4. Pay loan fees and charges up front.

Pay establishment fees, legal fees and Lenders Mortgage Insurance (if applicable) up front rather than capitalising them into your loan.

### 5. Look for loans that offer features without a charge.

You can save the cost of fees if you know what you're likely to use and find a loan that doesn't charge you to use it.

### 6. Negotiate to make savings.

Negotiate with your lender on your loan terms. As a guide, interest rates and establishment fees in particular are good places to start your negotiations.

### 7. Cut back on expenditure.

Reduce expenditure on vices and redirect the money into your home loan instead.

### 8. Look outside the big banks.

The big banks aren't the only, or even the best, places to borrow money. Many smaller banks, specialist lenders and credit unions have very competitive loans available.

### 9. Make use of internet banking.

Schedule payments to go when you derive the most benefit in terms of your home loan.

### 10. Review your loan regularly with your Financial Broker.

Reviewing your loan regularly will help you to assess its effectiveness and take steps to correct any waste if necessary.

of commercial properties, retail shops, industrial land, factories and offices or cash flow lending.

### Refinancing Your Home

Refinancing can be very beneficial in helping you to save money if used in the right circumstances, but it can be a costly exercise, so you need to do your sums carefully before making a decision. Refinancing can also be useful for funding renovations and investments and consolidating multiple loans.

### Home Finance In Your Best Interest

For more information on home finance, pre-approval or the home loan that is in your best interest, contact your NRG Financial Services Broker today.

