

## Refinance script 1:

### Refinance script 1: You can see your lender is advertising a lower rate for new customers

Initially, your bank will ask you to confirm your identity and share your account details, so have your account number ready before you call. It's also a good idea to know roughly how long you've had your loan, if you can recall, to demonstrate the value of your business over time. Then dive in:

**You:** I've had my mortgage with you for X years. I have a variable rate Basic Saver home loan. It's an owner-occupier loan with principal-and-interest repayments.

I looked at my last loan statement and it says my interest rate is currently 4.00%.

**Customer support:** That's correct.

**You:** But I just looked at your website and I can see the same loan as mine, the variable rate Basic Saver home loan. And you're advertising an interest rate of 3.75%. That's 25 basis points lower than my rate.

**Customer support:** Yes, I see. We're currently running a special promotion for new borrowers. That's the 3.75% rate you're seeing.

**You:** I understand. I want you to put me on the 3.75% rate. I've got the same loan and I don't see why I should be on a higher rate for no reason.

**Customer support:** I totally understand. I can't approve that right away. I can however offer you an adjusted rate of 3.90%, which is 10 basis points lower than your current rate.

**You:** I'm sorry but I really will need the 3.75%. If you can't give me that rate, I have seen a similar rate offered by other lenders. So I will need to refinance my mortgage. Are you able to send me a mortgage discharge form so I can start that process?

*Note: this part is really important! If you request a discharge form, they know you're serious about moving your loan and they won't want to lose your business. Don't worry if they call your bluff and send you the form, and you don't actually want to move lenders – you don't have to do anything if you don't want to.*

**Customer support:** Just give me one second, I can put you through to our post-settlement team. They might be able to help you with your request. Can I transfer you?

**You:** Of course. Thank you.

**[HOLD MUSIC]**

**Post-settlement support:** Hello. Thank you for holding. We're pleased to inform you that we've adjusted your interest rate to 3.75%. You'll receive an email shortly confirming your new rate, which will take effect from next week.

**You:** Thank you so much.

*Note: They may not be able to approve a rate reduction on the phone, and instead, might say they will escalate the matter and get back to you within a few business days.*

*However, if they're not willing to offer you the same rate as new customers, take this as a sign to shop around for a cheaper deal. The mortgage market is very competitive so there's no need to pay more than you need to.*