

**Under embargo**

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## Mortgage stress rampant: Switch loans and pocket \$125,000

- ➔ One third (30%) of Australian homeowners are suffering from mortgage stress
- ➔ 51,500 households at risk of defaulting on their mortgage in next 12 months
- ➔ Save up to \$125k by switching to the lowest variable home loan rate during finder's savings event

**26 February 2018, Sydney, Australia** – [finder.com.au](http://finder.com.au), the site that compares virtually everything, is urging Australians to click 'reset' on their home loan by switching their mortgage to potentially save up to \$125,000 over the life of their loan.

Nearly one million Australian households were suffering mortgage stress as of January 2018, according to data from Digital Finance Analytics (DFA) analysed by [finder.com.au](http://finder.com.au).

In addition, 51,500 Australian households are at risk of defaulting on their mortgage over the next 12 months.

To help mortgage holders avoid undue financial pressure, [the finder Flash Sale](#) is giving borrowers a unique opportunity to access the lowest interest rates on the market, as part of a 72-hour online savings event.

Bessie Hassan, Money Expert at [finder.com.au](http://finder.com.au), says Aussie borrowers will have direct access to the country's most competitive home loan offers, including the current lowest variable home loan rate of 3.44%.

"We know that home loan rates should have a '3' in front of them, but we're setting a new benchmark – in today's market, you should be paying less than 3.5%. The savings speak for themselves."

As part of the finder Flash Sale, [Reduce Home Loans](#) is offering an interest rate of 3.44% exclusively to finder's users.

Switching from the average home loan rate 4.95% to the 3.44% rate during the finder Flash Sale would reduce monthly mortgage repayments from \$2,099 to \$1,753, based on the average Australian home loan.

This equates to a saving of almost \$350 per month, \$4,200 a year, or a mammoth \$125,000 potential saving over the life of a 30-year loan, based on Australia's average home loan size.

This represents an even bigger saving of close to \$250,000 when factoring in Sydney's median house price.

Other exclusive offers during the Flash Sale, include Mortgage House offering a discounted rate of 3.69%, available with 95% LVR.

Greater Bank is offering a competitive one-year fixed rate of 3.39% on its Discount Ultimate Home Loan.

Any unnecessary outlay is better off in your hip pocket, says Ms Hassan.

“Don't pay the ultimate price for complacency. A home loan is usually the biggest expense you'll face during your lifetime so get on the front foot and snap up a better deal.”

**The typical saving on a discounted home loan of 3.44% compared to the average 4.95%**

Home loan size	Monthly savings	Annual savings	5 year savings	30 year savings
\$250,000	\$220	\$2,640	\$13,200	\$79,261
<b>\$393,200 (National average)</b>	<b>\$346</b>	<b>\$4,152</b>	<b>\$20,760</b>	<b>\$124,662</b>
\$500,000	\$440	\$5,280	\$26,400	\$158,522
\$750,000	\$660	\$7,920	\$39,600	\$237,783
\$1,000,000	\$881	\$10,572	\$52,860	\$317,044

Source: finder.com.au



**Methodology**

\*\$248,500 saving over the life of a 30-year life of a loan for Sydney's median house price of \$980,000, with 20% deposit, compared the current variable rates in the market of 4.95%. On a 30-year mortgage for Australia's average home loan of \$393,200, the saving becomes \$124,662.

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**About us**

More than 3 million Australians turn to [finder.com.au](http://finder.com.au) every month to save money, time and make important life choices. We compare virtually everything – 50+ product categories including credit cards, phone plans, health insurance, travel deals and much more.

Our free service is 100% independently-owned by two Australians: Fred Schebesta and Frank Restuccia. Since launching in 2006, we've helped our users make more than 17 million decisions.

We continue to expand and launch around the globe, and are now operating in 10 countries: Australia, New Zealand, U.K, Hong Kong, U.S.A, Canada, Mexico, Chile, Singapore, and Spain. We have 5 offices in Sydney (HQ), U.K, U.S, Poland, and the Philippines. For further information visit [www.finder.com.au](http://www.finder.com.au).

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