

How could reviewing your current home loan save you money?

Mr Smith is 39 years old male and is married with 2 young children and is employed by XYZ Pty Ltd and is currently on a salary of \$90,000 per annum.

Mr Smith is interested increasing his property portfolio, he currently owns 2 properties 1 in Suburb 1 valued at \$750k and owes \$500k and the other in Suburb 2 for \$600K and owes \$100,000 both loans are with currently with ABC Bank the current interest rates are 4.89%.

If Mr Smith refinanced his 2 current investment properties to a New Lender offering a rate of 3.84% for a fixed 2-year term he could save thousands of dollars on his home loan.

Suburb 1 with ABC Bank \$500,000 based on 4.89% = \$2,037 per month at interest only with New Lender is 3.84% = \$1,620 per month interest only the difference is \$437 per month or \$5,244 per annum in savings.

Suburb 2 ABC Bank \$100,000 based on 4.89% = \$407 per month at interest only with New Lender is 3.84% = \$324 per month interest only the difference is \$87 per month or \$1,050 per annum in savings.

Over the 2 year fixed rate period based on the 3.84% Mr Smith could save \$12,548 over that period, with that savings he could go on a wonderful holiday with the family or purchase updated furniture, and just think how much he could save over the life of the loans.

Call Quantum Finance now on **02 8823 5222** to find out more about refinancing your loans or make an appointment to see how we can assist you.

This case study is to be used as an example only and in no way to be used as advice.

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