

What Is a Home Loan Health Check, and Why Does It Matter? - Natloans

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What Is a Home Loan Health Check, and Why Does It Matter?

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

Getting a home loan is a big decision. Keeping it competitive deserves attention too. Your circumstances can change, your property value may move, lenders adjust their pricing, and the loan that suited you a few years ago may no longer be the best fit.

A home loan health check is a review of your existing mortgage to see whether it still suits your needs and represents good value. At Natloans, we offer an annual home loan health check as part of our ongoing service to clients. It gives us a chance to review your loan together, speak with your current lender about what they can offer, and assess whether switching lenders would actually be worthwhile.

What does a home loan health check cover?

We look beyond the interest rate shown on your statement. Depending on your loan and circumstances, the review can consider:

Your current rate and repayments: What are you paying now, and how does it compare with relevant alternatives?

Your lender's latest offer: Could your existing lender apply a better ongoing discount or move you to a more suitable product?

Your loan balance and equity: Has your position changed since you took out the loan?

Fees and features: Are you paying for an offset account, package or other features you use? Would a different structure suit you better?

Your plans: Are you considering renovations, an investment property, extra repayments, or a change in household income?

The cost and effort of switching: Would any potential benefit justify the fees, paperwork and time involved?

A health check does not mean you have to refinance. Sometimes the best result is a better deal with your current lender. Sometimes another lender offers a stronger overall option. And sometimes your existing loan still makes sense.

Why review your home loan every year?

Home loan rates and offers change over time. A lender may change its rates in response to funding costs, competition or broader interest rate movements. Different lenders can also price similar loans differently. Your own position may improve as you pay down your loan or build equity.

An annual review creates a regular opportunity to ask a simple question: Is this still the right home loan for me? It also means you can discuss changes before they become urgent, such as an approaching fixed-rate expiry or a planned property purchase.

You do not have to wait for the annual review if your rate rises, your fixed period is ending, or your circumstances change. Contact us when something changes and we can assess your options then.

First, can your existing lender do better?

A lower advertised rate elsewhere does not always mean changing lenders is the right move. One of the first steps in a Natloans home loan health check is to review what your current lender can offer.

Where appropriate, we can approach the lender on your behalf and request a pricing review or an improved ongoing discount. We can also ask whether another product within that lender's range would be more suitable. The lender decides what it can offer, so a reduction is never guaranteed.

If the lender improves your rate, you may be able to benefit without going through a full refinance. We then compare that offer with suitable alternatives so you can see whether staying or switching makes more sense.

Is switching home loans worth it?

The answer depends on the whole picture, not just the headline rate.

Refinancing may involve a discharge fee on your old loan, application or other costs on the new loan, and potentially a break cost if you leave a fixed rate early. Lenders will generally need information and documents to assess a new application, and the process takes time. If your equity is limited, lenders mortgage insurance may also affect the calculation.

We help weigh the likely savings against the costs and effort. We also compare the loan features you value, such as offset and redraw, and consider the remaining loan term. Extending a loan back out to a longer term can reduce monthly repayments while increasing the interest paid over time.

For example, a slightly lower rate may look appealing, but if the savings take years to recover the switching costs, staying with your current lender could be the better choice. On the other hand, a meaningful improvement in rate or features may make the refinancing process worthwhile. The calculation depends on your actual loan and the offers available at the time.

How Natloans' annual home loan health check works

We check in. We discuss your current loan, goals and any changes since your last review.

We review your existing deal. We examine your rate, repayments, fees and useful features.

We ask what your current lender can offer. Where appropriate, we seek an improved ongoing rate or another suitable option with that lender.

We compare the alternatives. If other lenders have suitable options, we look at the likely benefits, costs, features and work involved in switching.

We talk through the choice with you. You can decide whether to stay as you are, take an improved offer with your lender, or explore refinancing.

Our aim is to help you make an informed decision, whether or not that decision results in a new loan. A regular review is part of the relationship we want to have with Natloans clients after settlement.

When should you ask for a home loan health check?

An annual review is a useful starting point, but it can be particularly timely if:

you have not compared your loan for a year or more;

your fixed rate is due to expire;

your repayments have changed;

you have built up equity or your property value has changed;

you are planning renovations, an upgrade or an investment purchase; or

your income, family circumstances or financial goals have changed.

Keep your home loan working for you

A home loan health check is about making sure your mortgage still fits your life and remains competitive. It might lead to a better ongoing discount with your existing lender, a worthwhile refinance, or peace of mind that your current loan is still suitable.

Ready for your home loan health check? Book an appointment with Natloans or call 1300 955 791 . We can review where you stand and help you understand your options.

General information only. Loan options, rates, fees and eligibility depend on your circumstances and lender criteria. Any savings estimate should account for the relevant costs and loan term.

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