Some Facts about Websites that Offer Home Loans Australia

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The World Wide Web has revolutionized the way most people find and apply for home loans today. Mortgage websites have definitely made it possible for consumers to easily locate and compare home loans without people having to leave the comforts of their homes. However, the ease of access to information has also made it easier to disseminate false and misleading advertisements.

A lot of websites are very promising when it comes to spreading information while some try to deliberately mislead people for the sake of profit. Take note of these things when using websites to buy home loans Australia.

Independence Claims. A lot of mortgage websites are claiming to be independent, which in theory means they would have no financial interest whatsoever on the home loan product that they offer and sell to you. However, the truth is that a lot of mortgage websites tend to receive commissions directly from the lenders they endorse. Try visiting forums and reading reviews to gauge whether a certain website could be trusted or not.

Updated Interest Rate. Once the official interest rates change, mortgage comparison websites are automatically notified and are expected to adjust their base and comparison rates for all their mortgage products. However, there are some mortgage websites that still feature out-dated interest rates.

Mortgage Calculator. Mortgage calculators are one of the most popular features of mortgage websites. As a matter of fact, a mortgage calculator is a very useful piece of software that enables consumers to speed up the process of comparing loans. But how do you know if the mortgage calculator you are using does not favour any specific lender? We know for a fact that mortgage websites receive commissions from lenders. That is why the best thing to do is look for independent websites that offer independent mortgage calculators. It would also help to use different mortgage calculators from different websites when comparing home loans.

Affordable Rate Guarantees. Perhaps the best strategy to get customers is to offer the lowest, most affordable rate possible. A lot of mortgage web sites specifically do this to attract site visitors and potential customers. There are also those who make cash back guarantees, which when it comes to the fine print, are basically useless and irrelevant.

Bait and Switch Loans. One popular tactic mortgage brokers use is the bait and switch. They attract borrowers by offering low interest rates. Once consumers take the bait, the low rate offer mysteriously becomes â€œunavailableâ€•. The broker then implements the switch tactic by offering a different mortgage loan package that come with higher mortgage rates compared to the one advertised.

Featured Listings. After you provide a bit of information, mortgage websites promise to show you a list of the best home loans Australia. However, the exact way deals are ranked would sometimes depend on the lender who pays the most commission.

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