



Home Loans

Made Easy For You

"Helping you to grow your money tree"

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Sample scenario refinance

David and Jenny are looking to see if they can save time and money off their mortgage. They have been banking with their current lender all their life. They have been struggling with the repayment of their outstanding debts and are tired of living pay cheque to pay cheque.

They owe \$230000.00 and their house is worth \$400000.00. They are in a basic variable rate loan with an interest rate of 5% p.a. and have 27 years left on their loan.

Their current mortgage repayments are approximately \$1295.00 per month.

Their living expenses are \$2150.00 per month.

They have a personal loan of \$20000.00 which costs them \$495.00 per month.

They have two credit cards that are maxed out at a limit of \$5000.00 each, costing them a minimum of \$300.00 per month.

David and Jenny have a combined income after tax of \$60000.00 PA.

Expense	Amount owing	Monthly amount
Visa's	\$10000.00	\$300.00
Personal Loan	\$20000.00	\$495.00
Mortgage	\$230000.00	\$1295.00
Living Expenses		\$2150.00
Total debt	\$260000.00	\$4870.58
Income	\$60000.00 PA	\$5000.00
Remaining funds		\$129.50

At the end of the month David and Jenny have \$129.50 left over for saving or spending on themselves for things like a holiday. They are tired of not having much personal money and feel as though they are living pay cheque to pay cheque.



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David and Jenny have now consolidated their debts into the one loan and also wanted an extra \$20000.00 for a new kitchen and patio. Note that their monthly leftover income is now \$592.02. They are now \$462.52 per month better off than they were before. They also have a new kitchen and patio which has the potential to increase the value of their house giving them more equity.

Expense	Amount owing	Monthly amount
Mortgage	\$280000.00	\$1504.00
Living Expenses		\$2150.00
Total debt	\$280000.00	\$4407.98
Income	\$60000.00 PA	\$5000.00
Remaining funds		\$592.02

Each individuals circumstances are different and to get the best information on what may be possible with your mortgage you should contact us on 1300 855 177 or email info@hlme.com.au to book a free in house consultation.

Disclaimer

Any general advice in this document does not constitute financial advice and should not be relied upon as financial advice. Any rates, fees or charges quoted in this document are subject to change.