



Help Offered With Home Loans On The Sunshine Coast

September 08, 2015

September 08, 2015 - PRESSADVANTAGE -

Formula 1 Finance, based in Maroochydore, QLD, Australia, has launched a new service to help people looking for Sunshine Coast home loans. While it is becoming increasingly difficult to obtain a home loan due to the Australian Prudential Regulation Authority's new regulations, assistance is available. The company is fully knowledgeable about the changes that banks have made to make it more difficult to obtain loans, and they know how to formulate solutions for these.

"Banks have recently announced a number of new policies," says Brett Colley from Formula 1 Finance. "These include stricter approval criteria, increased allowances, interest rates and documentation requirements, cuts to discount, increased deposits and more. Essentially, people have to come up with bigger deposits if they still want to obtain a home or investment loan and they need to have higher incomes and lower outgoings."

Loans approved before May 20, 2015, are effectively considered void due to these new rules. As such, when it comes to home loans Sunshine Coast applicants are encouraged to contact Formula 1 Finance to look over their existing application and to see whether changes now need to be made. They will direct them to other lenders if the pre-approval situation has now changed. People are encouraged to use this service before they make an offer on a property.

If someone finds that their pre-approval has changed, then Formula 1 Finance is able to look into the options available. This includes using home equity, finding assistance from family members through Family Pledges, entering into a co-ownership agreement and more.

"This all sounds very bleak, but there is good news as well," adds Brett Colley. "Lenders are now looking for people who actually intend to live in the property they are lending against. As such, customers who can demonstrate the property is for their own personal use may be able to get really good interest rate discounts."

People who are looking to purchase a property are encouraged to contact the Sunshine Coast mortgage broker as soon as possible. They can then receive a 'loan documentation checklist' to help them get started on their application.

###

For more information about Formula 1 Finance, contact the company here: Formula 1 Finance Brett Colley (07) 5452 7979 admin@formula1finance.com.au Formula 1 Finance 18 Church Street Maroochydore QLD 4558

Formula 1 Finance

The company has built a solid reputation for its professional service and advice and now offers over 400 loan products from more than 40 lenders.

Website: <http://www.formula1finance.com.au/>

Email: admin@formula1finance.com.au

Phone: (07) 5452 7979



Powered by PressAdvantage.com