

REFINANCING OF HIGH INTEREST LOANS

(OFTEN SECURED BY 1ST OR 2ND MORTGAGES – BORROWERS ARE: COMPANY DIRECTORS, ABN HOLDERS, FAMILY TRUSTEES AND PERSONS NOT IN BUSINESS WISHING TO REPLACE EXISTING HIGH INTEREST LOANS)

Situation (Actual)

Client contacted Robert at Platinum advising of his situation (August 2018)

- Client is the owner of a bait and tackle shop located on the marina of a coastal town in regional WA. He had taken a high interest bridging loan to assist with the relocation of the business, restocking of the business with the intention of refinancing soon after to a lower rate bank or non-bank loan
- The current loan the Client was repaying had an annual interest rate of 30% and was very unaffordable
- After several applications to the banks and non-bank lenders, the Client discovered it was unlikely he would be approved based on the businesses limited financials
- Required a long-term loan with a manageable interest rate

Solution

Robert secured a private lender on the terms the Client was seeking

- A Platinum Mortgages panel lender was able to assist the Client with a loan to replace existing high interest loan
- The approved loan term was 60-months
- No financial information was required
- Loan amount provided to the Client was enough to payout the existing high rate lender
- Client was able to refinance to the lower rate

Outcome (for this Client)

Manageable loan term of 60-months ✓ Reduced high interest rate from 30% pa ✓ Saved Client thousands in annual interest ✓ Saved the Clients business! ✓