



Product showcase update: Line of credit mortgages

Rank	1	2	3	4	5
Company	IMB Ltd IMB Professionals Mortgage Equity Line	Macquarie Bank Macquarie Select Line of Credit & Combo**	Southern Cross Home Loans Design a Loan	Mortgage Ezy Ezy Eraser NIVA	Collins Home Loans Collins Equityline
Monthly repayment	\$1,858.88	\$1,829.63	\$1,831.25	\$1,829.63	\$1,886.68
True cost after 3 yrs	\$67,233.54	\$67,586.59	\$68,674.90	\$69,356.59	\$70,570.51
Saving against average cost	\$3,330.26	\$2,977.20	\$1,888.89	\$1,207.20	\$-6.72
Initial int rate % pa*	7.57%	7.39%	7.40%	7.39%	7.74%
Max % LVR	80	80	80	90	80
3yr total fees#	\$314	\$1,220	\$1,250	\$1,240	\$150
3yr deferred est. fee^	0	\$500	\$1,500	\$2,250	\$2,500

Source: Based on data collected by Your Mortgage magazine; information correct as at 27/02/2007

* Initial interest rate pa: discounted rate offered over the term of the introduction period

Total fees include establishment fees, mortgage preparation fees, ongoing fees and other fees

^ Deferred establishment fee: fees applicable for terminating a loan after a chosen period of three years

** Macquarie Bank's product was not available until 01/04/2007. Interest rate and other calculations taken from this date

Top 5 - Line of credit loans based on true cost after five years

Rank	1	2	3	4	5
Company	Mortgage Ezy Ezy Eraser NIVA	Southern Cross Home Loans Design a Loan	Macquarie Bank Macquarie Select Line of Credit & Combo**	IMB Ltd IMB Professionals Mortgage Equity Line	Collins Home Loans Collins Equityline
Monthly repayment	\$1,829.63	\$1,831.25	\$1,829.63	\$1,858.88	\$1,886.68
True cost after 5 yrs	\$111,017.65	\$111,124.83	\$111,477.65	\$111,846.56	\$114,600.85
Saving against average cost	\$4,421.93	\$4,314.75	\$3,961.93	\$3,593.02	\$838.73
Initial int rate % pa*	7.39%	7.40%	7.39%	7.57%	7.74%
Max % LVR	90	80	80	80	80
5yr total fees#	1,240	1,250	1,700	314	150
5yr deferred est. fee^	0	0	0	0	1,250

Source: Based on data collected by Your Mortgage magazine; information correct as at 27/02/2007

* Initial interest rate pa: discounted rate offered over the term of the introduction period

Total fees include establishment fees, mortgage preparation fees, ongoing fees and other fees

^ Deferred establishment fee: fees applicable for terminating a loan after a chosen period of five years

** Macquarie Bank's product was not available until 01/04/2007. Interest rate and other calculations taken from this date

Top 5 - Line of credit loans based on true cost after 10 years

Rank	1	2	3	4	5
Company	Mortgage Ezy Ezy Eraser NIVA	Southern Cross Home Loans Design a Loan	Macquarie Bank Macquarie Select Line of Credit & Combo**	IMB Ltd IMB Professionals Mortgage Equity Line	Collins Home Loans Collins Equityline
Monthly repayment	\$1,829.63	\$1,831.25	\$1,829.63	\$1,858.88	\$1,886.68
True cost after 10 yrs	\$220,795.30	\$220,999.66	\$222,455.30	\$223,379.12	\$226,551.71
Saving against average cost	\$8,331.34	\$8,126.98	\$6,671.34	\$5,747.52	\$2,574.93
Initial int rate % pa*	7.39%	7.40%	7.39%	7.57%	7.74%
Max % LVR	90	80	80	80	80
10yr total fees#	1,240	1,250	2,900	314	150
10yr deferred est. fee^	0	0	0	0	0

Source: Based on data collected by Your Mortgage magazine; information correct as at 27/02/2007

* Initial interest rate pa: discounted rate offered over the term of the introduction period

Total fees include establishment fees, mortgage preparation fees, ongoing fees and other fees

^ Deferred establishment fee: fees applicable for terminating a loan after a chosen period of 10 years

** Macquarie Bank's product was not available until 01/04/2007. Interest rate and other calculations taken from this date



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In *AB* Issue 4.13 we ran our product showcase looking at line of credit mortgages. The data was compiled by our sister publication *Your Mortgage* and it has since come to our attention that there were a number of inaccuracies. We have updated the information which has seen Mortgage Ezy move up to second place and Macquarie drop down to third.



And the winner is...

Overall position	Product	Average cost over three, five and 10 years
Winner	Southern Cross Home Loans Design a Loan	\$133,599.80
Second place	Mortgage Ezy Ezy Eraser NIVA	\$133,723.18
Third place	Macquarie Bank Macquarie Select Line Of Credit & Combo	\$133,839.85
Fourth place	IMB Ltd IMB Professionals Mortgage Equity Line	\$134,153.07
Fifth place	Collins Home Loans Collins Equityline	\$137,241.02

Source: Based on data collected by *Your Mortgage* magazine; information correct as at 27/02/2007
 * Initial interest rate pa: discounted rate offered over the term of the introduction period
 # Total fees include establishment fees, mortgage preparation fees, ongoing fees and other fees
 ^ Deferred establishment fee: fees applicable for terminating a loan after a chosen period of three years, five years and 10 years