



Your Mortgage Matters

October 2022 News

Changing people's lives

EXCELLENCE IN FINANCE

Congratulations to Daryl and David for both being recognised with the **Excellence in Finance – Gold Award 2022**.

At a time when home ownership, home purchase prices, and mortgage rates are regular leading news stories in the tabloids and at dinner conversations, Integrity Finance Australia is increasingly important in people's lives. So it is pleasing that the knowledge, ability and success of

Daryl and David and their teams is recognised not just by our clients, but by industry peers.

Owning your own home remains a priority for the majority of Australians, but it remains a difficult task. Constantly changing real estate market conditions and banking rates and rules add to the stress of assessing personal budgetary limitations. The quality advice being provided by Integrity Finance Australia is vital in this environment.

In This Issue

- Well done Daryl and David
- Time to look on the bright side
- Remember in Chinese – Crisis means danger AND opportunity
- The top 5% of Australians do this, are you one of them?



Daryl and David were presented with their awards by Sam White and Andrew Sammut

No surprise then that 70% of all residential lending in Australia is now processed via brokers such as us, not 'direct to bank'. For us, going to work each day is easy when you feel needed and can add so much value to client lives.

We know our clients love us! Regular thank-you messages and regular referrals to your friends and family confirm it; The addition of the Excellence in Finance Gold Award, a recognition of performance by industry peers, is a bonus.

Daryl and David in accepting their award made special mention and thank you to 'The Teams'. "This award is recognition of the team effort. Each member of our Integrity Finance Australia team is integral to what we do".

Long May He Reign.

For the first time in many Australian's memories, we have a new Monarch: King Charles III. He was named the Prince of Wales at just age 3. This means he has served 70 years as the heir apparent. The longest in British history. He is also the oldest person to ever assume the British Throne.

Although Charles has been in the public eye and the gossip pages of the tabloids most of his life, his more serious achievements are 'under the radar,' including his charitable work – running a network of over 400 charities (raising over £100 million each year), his work on environmental sustainability,

and even working to create his own sustainable organic farms.

Experts in the royal family seem to agree that Charles will look to forge his own path now that he is King, while maintaining the stability expected from the Monarch and protecting the institution.

Long Live The King.

THE LIGHTER SIDE

HALLOWEEN IS HERE – ARE YOU READY?

It will soon be time for that curious red-headed step children of Australian Events. Here are some fun facts to share while you're handing out lollies:

- The word "witch" comes from an Old English word, "wicce" meaning "wise woman."
- Black and orange are associated with Halloween because they're signs of Autumn. Orange signifies harvest, and black alludes to darkness coming earlier (Remember we are co-opting a North American tradition here).
- Jack-o-lanterns are Irish. In an Irish folktale, a man named Stingy Jack fooled the devil and was

punished by being forced to walk the earth with only a burning coal in a hollowed turnip to light his way. "Jack of the Lantern" became "Jack-o-lantern."

- Trick-or-treating has a long history. In medieval times, children would go door to door on All Souls Day, asking for food in exchange for prayers for the inhabitants' deceased family members.
- The most popular kids' Halloween costume is Spider-man. According to the National Retail Federation, it's followed by princesses, Batman, witch, ghost, pumpkin, Superman, zombie, and Avengers hero.

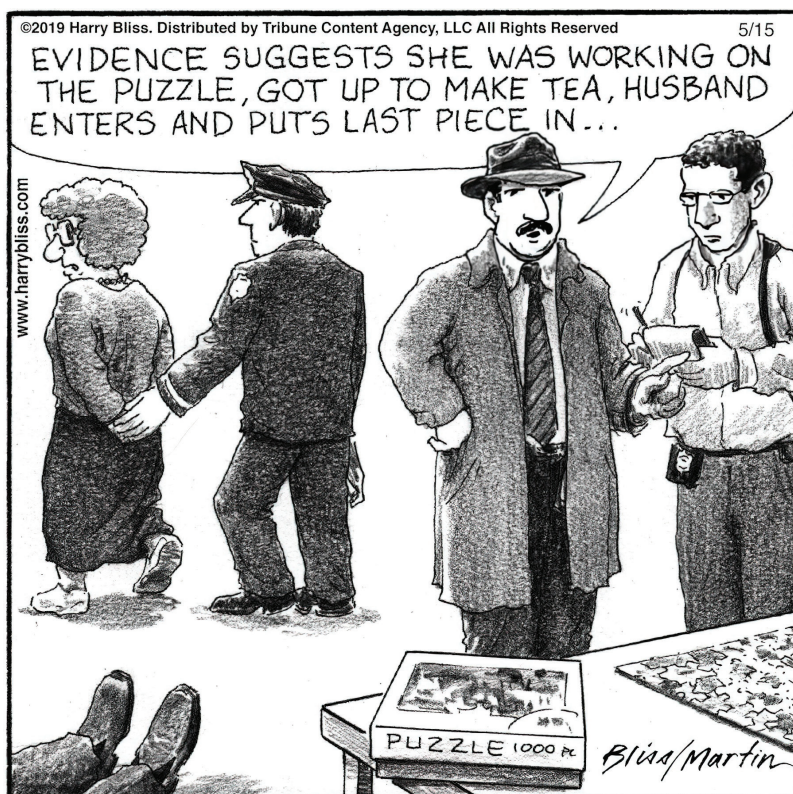


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OPPORTUNITIES TO BUY

Challenging real estate market conditions and increasing interest rates can be an opportunity for those in the position to act. We are seeing increased interest from first home buyers, upgraders and investors looking to take advantage of short-term market volatility.

Where there are interest rate rises leading to fear in the marketplace there is also opportunity. Some will delay purchase to 'wait and see what is going to happen': This decreases competition in the marketplace, just what a canny buyer is looking for.

Concurrent with this, First Home Buyers have multiple support packages currently available, including State Government stamp duty relief and Federal Government assistance for those with a deposit saving of at least 5%.

Such assistance is targeted at 'modest homes' – first home buyers of million-dollar properties need not apply!

The First Home Guarantee (FHBG) is an Australian Government initiative to support eligible first home buyers purchase their first home sooner, with 35,000 grants available over financial year 2022-23.

Usually, first home buyers with less than a 20 per cent deposit need to pay lenders mortgage insurance (LMI). Under the First Home Guarantee, eligible first home buyers can purchase with a deposit of as little as 5 per cent (lenders criteria apply) without the LMI

cost. This in effect replicates a parent guarantee situation with the Federal Government being guarantor instead of Mum & Dad.

Benefits and savings are genuine and make a huge difference to the average first home buyer.

There are multiple rules and eligibility requirements for the FHBG. It is important to note the scheme is not available to assist you at most banks.

Prospective first home buyers need to speak to their broker to be aware of what is required to enable home ownership. Financial strategy in property purchase can be complicated and is different for every individual in a different situation. Quality advice is paramount.

On a general commentary level, real estate agencies are reporting increased 'days on market' for all price range properties. This is a reflection of the decreased buyer competition and is creating potential opportunity for buyers at all price points. Added to this, recent feedback from real estate agents is that the pipeline of houses to list in Spring season is at record levels, another great sign for potential buyers.

For prospective buyers, increasing interest rates are effectively decreasing the maximum amount banks will lend to you – however that is only a problem if you were pushing to your limit previously. Budgeting remains important and integral for existing and future property mortgage holders.

Congratulations!

A big Integrity Finance 'Thank You' to:

- Mark
- Nathan & Samantha
- Sol
- Melissa & Amahl
- Rachael & Nick
- Jen & Chai
- Bree & Mark
- Andrew & Julia
- Beth
- Eric & Tanya
- Gavin & Nicole
- Debbie
- Colin & Janine
- Senja
- Steven & Sharyn
- Ehren & Tamara
- Stewart
- Lisa
- Harrison & Maddison
- Tim & Kim
- Leah
- Demelza & Matt
- Jessica
- Mark & Julie
- Lydia & Joshua
- Daniel
- Allyne & Scott
- Renee
- Matthew
- Russell & Meagan
- Kerie & Alan
- Tyler & Bridie
- Johnathon & Michaela
- Max
- Paul & Louise
- Corey
- Alex & Stephanie
- Leeann & Gary
- Stephanie Hunt
- Peter & Alysha
- Elizabeth
- Steven
- Leo

All of whom settled a loan with us in the last 60 days. We really appreciate your business.



Thanks For The Referrals!

A big 'thank you' to:

- Andrew for referring Rosie & Daniel
- Daniel for referring Julien
- Martin for referring Alice
- Bronwen for referring Cheryl
- Luke for referring Nina
- Sherry & Herman for referring Andrew & Deb
- Leonie for referring Rino
- Aurore for referring Jean-Emile & Sue
- Ben for referring Monique & Matt
- Scott for referring Janine
- Carmel for referring Kelsey & Sonya
- Tanya for referring Dave & Kitsy
- Brendan & Jenny for referring Ryan & Michelle
- Dee for referring Thibaut & Sara
- Lachlan for referring Daniel & Darshana
- Roger for referring Jared & Michael
- Dean for referring Kent & Cassie
- Brendan & Jenny for referring Liam

It means a lot to us when you stick your neck out for us and recommend our services to peers, friends and family, you don't have to do it and each time you do we feel incredibly grateful. Thank you again.

BUDGETS

Something very few do.

But we all should!

If you are grumbling about not having enough money in your bank account, then the first thing to do is start budgeting.

Start small. You can make this as complicated or as simple as you wish to.

The simple start points (as per the Governments ASIC Moneysmart website) are:

1. Record your income (after tax)
2. Add up your unavoidable expenses (use your bank account records, or there are phone apps for this now)
3. Set your spending limit (after your essential expenses are covered you have your 'wants')
4. Set your savings goal (if you do not put money aside to save, you will spend it all!)
5. Adjust your budget (once you understand your spending it is easier to make changes and adjustments to lifestyle and saving – remember a budget should be under constant review and refinement)
6. Make budgeting easier for yourself (perhaps have separate bank accounts for purpose?)

Operating a smart budget is as important for those who have a loan now, as it is for those intending to request a loan in the future.

Where you take out a loan, it is in the interest of you and us and the banks that you have the ability to pay off your debt. Budgeting is a large part of you achieving that.

For different households there will be different 'red-flag' problems, however the banks particularly look for evidence of overspend on home-delivered food, betting, and lifestyle.

Remember every household budget will look different, this is about you setting your preferences on where you spend your money. None of us can have everything we want. But a home is a need, you should budget to accommodate that need.

If you or someone you know needs help getting your budget organised or to see how it will impact your borrowing power and subsequent loan application, call **03 9511 8883**, email support@ifafinance.com.au or contact your broker directly.



A great man is hard on **himself**;
a small man is hard on **others**.

- Confucius -



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