



West Australian
Saturday 21/03/2009

Page: 14
Section: New Homes
Region: Perth, AU
Circulation: 192964
Type: Capital City Daily
Size: 80.97 sq.cms.



slice
slicemedia.com.au

press clip

More seek loans online

Finding a home loan online is a rapidly growing trend, says Declan Murphy, founder of BidMyLoan.

The free internet service puts people in contact with many lenders which can bid online for a customer's business.

Mr Murphy said it paid to shop around for a home loan. Since January there had been a 50 per cent increase in customers.

Now more than 100 Australians a day were making banks and lenders work for their business online.

BidMyLoan could save people a lot of money. One man who refinanced his mortgage saved \$800 a month.

"He placed a bid online and one of the major banks offered him a fantastic rate," Mr Murphy said.

The first step is for customers to fill out an online application form. Without the

applicant's identity being disclosed, the form is sent to several lenders which can make an offer to lend funds.

Within 48 hours, applicants should receive emailed bids from a range of lenders, including St George Bank and Westpac.

Mr Murphy said when the best loan was found, the lender's contact details and forms containing the information already supplied would be emailed to the applicant.

After that, the process returned to the traditional credit check and property-valuation scenario and the borrower dealt directly with the lender.

For more information, visit
www.bidmyloan.com.au or call
1300 243 695.