

Professions which save you thousands on your home loan

When it comes to saving on your mortgage, some may not have to look further than your job. If yours is a profession that classifies you as a 'low risk' borrower in the eyes of lenders, then you may be entitled to special discounts.

The lucky ones

Accountants, lawyers and teachers are commonly eligible for home loan discounts, or particular loan types without fees, based on their professions. The benefits and the favoured industries changes depending on the appetite of the lenders due to changing situations like the economy, the political environment or other changing factors. An example of this was the slowing of the mining industry in 2015 which saw mining engineers lose their 'in demand' status and profession-based discounts.

Doctors take the cake

Lenders have their own target lists of professions, but doctors are the big winners. They'll get waived LMI, lower interest rates and, in many cases, banks will even go outside of their normal policy to get their loans approved! "However, not all medical professionals are treated the same way; some are eligible for fantastic policies and interest rates whilst other medical professionals may not be entitled to those discounts. It's best to check with Chocolate Money to confirm the exact level of discounts and benefits you are entitled to at this point in time.

How the perks work

Simply being in a certain profession won't automatically save you on your home loan. To qualify you must apply with a lender that offers your profession a special discount and meet that lender's criteria. You may also need to provide evidence of membership of a certain industry body such as the Australian Medical Association for example. Waived Mortgage Insurance fees is usually approved without any problems if you meet the criteria, however your mortgage broker often will be able to negotiate to get a better interest rate as well.



Because lenders don't publish these better interest rates, to benefit from the discounts it's best to have the broker negotiate these rates on your behalf. Not only will they know which lenders to apply to, they will also assist you with pricing requests and negotiating the best possible interest rate.

Teaming-up with these professionals

Some builders have clients who are medical professionals and are able to benefit from these great lending policies and lower rates by teaming up and undertaking projects together.

The Medico is able to access funds at a great rate with favourable terms whilst the builder ensures the project is given the priority and focus it deserves; therefor finishing the project on time and on budget and sharing the profits of the venture!