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AUSTRALIANS WOULD RATHER BE MORTGAGE FREE THAN WRINKLE FREE BUT ONE IN FIVE DOESN'T KNOW HOW

Australians are more obsessed with their mortgage than their appearance, according to new research from HSBC, which found an overwhelming 80 per cent of Australian borrowers would prefer to take ten years off their mortgage than ten years off their looks.

The survey of 500 borrowers showed that while Australians aspire to home loan health, they're not doing much to achieve it. One out of five borrowers are in the dark about how they can reduce their home loan term and own their home sooner.

Despite the popularity of television makeover shows, the HSBC survey found that home loans still come out as a priority:

- Men are only marginally keener than women to take years off their mortgage rather than their looks, at 82 per cent and 75 per cent respectively
- South Australians are the most tempted by youth, with 28 per cent of borrowers opting to turn back time on their appearance
- Borrowers in NSW are least looks conscious, with 82 per cent keen to clear their mortgage early

Despite the clear majority eager to take years off their mortgage, homeowners are not doing much to achieve it:

- One in three borrowers have failed to review their mortgage since moving to their current home
- While more than half of those surveyed are satisfied with their home loan, more than 60 per cent think they can get a better one elsewhere.
- Borrowers aren't making use of their home loan flexibility. Just half of borrowers are using the features available on their loan.

Australians would rather be mortgage free than wrinkle free/2

Steve Martinelli, HSBC's head of mortgages said, "It's impressive that so many more people would rather be mortgage free but it's unlikely to happen if they don't take action to pay off their loan.

"The good news is that borrowers don't have to do much to improve the health of their home loan – get the best rate for your needs, exercise some of those features or develop some good payment habits. All this will go a long way to smoothing away home loan worries," he said.

Throughout September HSBC home loan health specialists will be offering free home loan health checks to Australian borrowers. From Sydney to Perth, through Brisbane, Melbourne and Adelaide, borrowers can visit any HSBC branch for a home loan health check to make sure they're getting enough value from their current home loan.

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Notes to editors

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