

Home loan benefits for nurses

Get to move in day faster

Understanding
home loan discounts
and waived or
reduced LMI.



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Home loan benefits for nurses

Discounts and waived or reduced LMI

As a nurse, you're in a unique position to save on your home loan. Many banks understand the reliability of nursing roles, which means you may be able to access:

- Discounted interest rates: These are often available if you use a home loan package, or work for an employer partnered with a bank.
- Waived Lenders Mortgage Insurance (LMI): This means you can borrow up to 90% of the property value without paying LMI, which can save you thousands.

Who offers a 0.15% discount off home loan rates for nurses?¹

You might think a 0.15% difference in interest rates is too small to matter, but even small reductions can lead to big savings over time. Let's look at an example:

Scenario:



Outstanding balance:
\$800,000



Loan term:
30 years



Current interest rate:
6.14% p.a



Monthly repayment:
\$4,869*



Total interest payable over 30 years: \$952,713*

Now, if the interest rate dropped by just 0.15% to 5.99%, your new monthly repayment would be \$4,792*. However, if you continue to make the same repayments at \$4,869*, the savings are significant.

The savings:

Total interest payable is \$878,095 over 28 years, 9 months*

That means you save a total of \$74,618 over the life of your loan - and you pay it off faster!



Did you know?

If you're an employee of a Bank First Partner (St Vincent's, Mercy Health, Alfred Health, Southern Cross Care or St John of God Health Care), you could be eligible for up to 0.15% p.a. off our advertised variable home loan rates¹.



Who offers LMI waivers for nurses?

Lenders Mortgage Insurance, or LMI, is a one-off insurance premium that protects the lender if the borrower can't repay their home loan. It's typically required when the borrower has less than a 20% deposit for their property – often adding thousands to the cost of buying a home. By having your LMI waived, you could save big! For example:

Property value	Loan amount (90% LVR)	LMI premium saved**
\$700,000	\$630,000	\$16,695
\$800,000	\$720,000	\$19,080
\$900,000	\$810,000	\$22,275
\$1,000,000	\$900,000	\$24,750



Did you know?

Bank First waives LMI for eligible first home buyer nurses borrowing up to 90% of a property's value². By not having to pay that little bit extra, you can start paying down your mortgage sooner – and ultimately, build wealth for the long term.

There are also other ways to reduce your LMI costs:

- Lower your loan amount: Borrowing just a little less can save you hundreds in LMI.
- Adjust your LVR (loan-to-value ratio): If you can stay just under 90% or 95%, LMI can be much cheaper.
- Choose the right bank: Different banks have different policies and premiums, so finding the right one is key.
- Save for a 20% deposit: If you can save up a larger deposit, you can avoid LMI altogether.



Why these savings matter

Every dollar counts when it comes to buying your home. By reducing or waiving LMI and securing a discount on your interest rate, you're freeing up more money for your day-to-day life, or perhaps putting it towards your next financial goal. Even if the numbers seem small at first, they can add up in a big way over the long term.

Bank First is entirely customer-owned. Our customers (we call them members) are our owners. That's why we're doing what we can for those who give their all for others. Lower rates, special benefits, versatile products and the information you need to make 'the money stuff' easy.

Learn more

bankfirst.com.au/partners/home-loan-enquiry



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*Monthly repayment amounts should be used as a guide only. The estimated results are based on the information inputted into Bank First's Loan Repayments Calculator on 27 November 2024. Results are based on a 30 year loan term. The disclaimers for [Bank First's Loan Repayment Calculator](#) apply and can be viewed via the [website](#).

**This LMI premium saved amount should be used as a guide only. The estimated results are based on the information inputted into [Loan Calculator Australia's LMI Calculator](#) on 27 November 2024. Results are based on a 30 year loan term. The calculation does not consider a number of factors which influence Lenders Mortgage Insurance, such as a borrower's financial situation and assets, and the security property type.

¹Promotional interest rates are per annum, effective 15 November 2024 and are subject to change without notice. Conditions, Fees and Charges and Credit Criteria apply.

Offer is available via Bank First's direct channel only. Not available in conjunction with any other offer. Bank First reserves the right to amend or withdraw this offer at any time.

Partner Offer discounted home loan interest rates is available to any new or existing Owner Occupied Principal and Interest loans, Investment Principal and Interest; or Investment Interest Only loans. You must contact Bank First for the offer to be applied to your home loan. Applicant eligibility must be demonstrated via payslips and if there are multiple applicants to the loan, only one applicant needs to be employed by a Bank First partner. Available to full-time, part-time, contracting or casual employees. Applicants salary must be credited into a Bank First transaction account.

Discount is available for the life of the loan unless variations are made to the loan. Variations include product switches, repayment type changes (eg. interest only to principal and interest), interest rate type changes (eg. variable interest rate to fixed interest rate). If a variation occurs, the member must advise Bank First to re-apply the discount and at this point the member must still be employed by a Bank First partner to be eligible.

To qualify for these offers you must be an employee of a Bank First Partner and the relevant, valid promotional code must be quoted at time of customer application

²Lenders Mortgage Insurance waived for a loan-to-value ratio up to 90%. Available for First Home Buyer Owner Occupier loans and to applicants employed within the Education and/or Healthcare sectors. Excludes equity release with refinanced loans, off-the-plan and Construction Loans. Postcode lending restrictions may apply. Credit criteria applies.

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