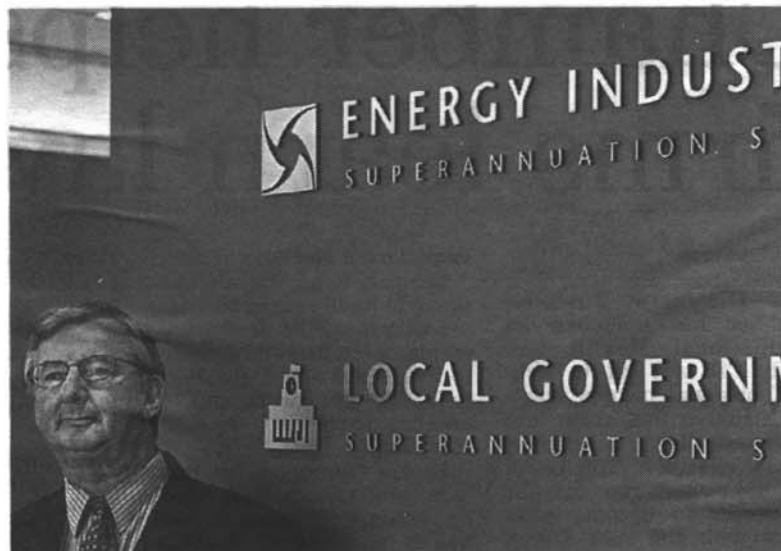


MERCUARY

ILLAWARRA



Key big lender: Local Government and Energy Industries Superannuation Scheme. Illawarra regional manager Barry Myler. **Picture:** ORLANDO CHIODO

Home lender casts its net in big pool

By LOUISE TURK

THE Local Government and Energy Industries Superannuation Scheme's new Wollongong office is now offering low-interest home loans to the wider community.

Previously, the loans were only available to members of the local government and energy schemes.

Local Government and Energy Industries Superannuation Scheme Illawarra regional manager Barry Myler said the new service was part of the scheme's ambition to create a home loan centre of excellence from its Burelli St office.

"We are expanding our services because we understand that growth is what gives us the economies and allows us to offer all of these things at such a reasonable rate," he said.

"We have exhausted the growth through local government and energy and now we are looking to the general public to expand."

The regional office, which opened in Burelli St in June, is offering the home loans in addition to its existing superannuation and financial planning services.

Mr Myler said home loans with rates as low as 5.99 per cent (for a standard loan up to \$500,000) with no application fees and no monthly fees would prove to be a huge challenge to banks and other lenders in the region.

He said national comparison rate legislation had been recently introduced to allow consumers to make a proper comparison of the true costs of loans.

The legislation was introduced to catch out those lenders who would hook the customer with a low honeymoon rate and revert to a higher rate at a later stage.

Further, lenders have to include regular fees in this new comparison rate.

"In the case of our home loans - with no establishment fee and no monthly fees, no split loan fees, no electronic redraw fees and redraw facilities - the comparison rate is the same as the stated rate," Mr Myler said.

"This means customers get a true and accurate rate to compare.

"There are no hidden or extra fees and we use straightforward everyday language in our documentation."

The Burelli St office is designed to assist 10,000 regional members, including council employees and Integral Energy staff with superannuation, financial planning, wealth creation and retirement services.

The Local Government and Energy Industries Superannuation Schemes provides superannuation services to all local government and energy industry employees in NSW.