

Wanna Finance Australia: A Local Approach to Home Loans

When you are looking for a home loan, the number of options can feel overwhelming. Big banks, online lenders, credit unions - each one offers a different rate, fee structure, and set of terms. I have spent years helping friends and family navigate this maze, and one thing I have learned is that a local broker often makes the process smoother than going direct to a bank. That is why I was interested to learn about Wanna Finance Australia, a mortgage brokerage based in Wannanup, Western Australia, that focuses on comparing home loans across more than 30 lenders.

I know what it is like to sit across from a bank manager who only offers their own products. You leave wondering if you could have done better elsewhere. A broker like [Wanna Finance Australia](#) removes that doubt by showing you options from multiple lenders, not just one. But the value goes deeper than just a list of rates. A good broker understands the local property market, the quirks of different lenders, and the specific needs of borrowers in the area. That local knowledge can save you time and money.

Why a Broker Instead of a Bank?

Many people assume that going directly to a bank is the simplest path. You walk in, fill out forms, and get an answer. But the simplicity can be deceptive. Banks have strict lending criteria, and they do not always tell you about products from other lenders that might suit you better. A broker, on the other hand, acts as your agent. They shop around, compare rates, and present you with a shortlist of loans that match your financial situation.

I have seen cases where a borrower with a solid income and good credit was offered a standard variable rate by their bank, but through a broker they found a fixed-rate loan with a lower rate and no ongoing fees. That difference added up to thousands of dollars over the life of the loan. Brokers also handle the paperwork, which can be a huge relief if you are not comfortable with fine print.

[View the location on Google Maps](#)

What to Look for in a Mortgage Broker

Not all brokers are the same. Some work with only a handful of lenders, while others have access to a wide panel. The broker at Wanna Finance, Andy Iriks, reportedly compares over 30 lenders. That breadth matters because it increases the chance of finding a loan that fits your

specific needs, whether you are a first-home buyer, an investor, or someone looking to refinance.

Experience also counts. A broker who has been in the industry for years has seen different market cycles and knows how to handle tricky situations, such as self-employment income, low deposit scenarios, or credit blemishes. Andy Iriks leads the brokerage, and his local focus on the Mandurah and Peel region means he understands the property dynamics there.

Questions to Ask a Broker Before You Commit

- How many lenders do you compare?
- Do you charge a fee, or are you paid by commission from lenders?
- Can you explain the difference between fixed, variable, and split loans in plain language?
- How do you handle applications from self-employed borrowers?
- What happens if my circumstances change after I apply?

These questions help you gauge whether the broker is transparent and thorough. A good broker will answer them clearly and not rush you through the process.

The Practical Side of Getting a Home Loan

When you apply for a home loan through a broker, the first step is usually a discovery conversation. The broker asks about your income, expenses, savings, and goals. They also pull your credit report, which is important because errors on your credit file can hurt your chances of approval. I always recommend checking your credit report before you start the application process, so you have time to fix any mistakes.

Once the broker understands your situation, they search their lender panel for suitable products. They will present you with a comparison that includes the interest rate, comparison rate, fees, features like offset accounts or redraw facilities, and the loan term. They should also explain the trade-offs. For example, a lower interest rate might come with fewer features, or a loan with an offset account might have a higher annual fee. The right choice depends on how you plan to use the loan and how much you value flexibility.

After you pick a loan, the broker helps you complete the application and submits it to the lender. They also liaise with the lender during the approval process, which can involve providing additional documents or answering questions. This back-and-forth can be frustrating if you do it alone, but a broker handles it for you.

Common Pitfalls to Avoid

Over the years, I have seen borrowers make a few mistakes that cost them time and money. One common error is applying for multiple loans in a short period. Each application triggers a credit enquiry, and too many enquiries can lower your credit score. A broker can help you avoid this by only submitting your application to lenders you are likely to be approved with.

Another pitfall is not understanding the difference between the advertised rate and the comparison rate. The comparison rate includes fees and charges, so it gives a more accurate picture of the total cost. Always look at the comparison rate when comparing loans.

Some borrowers also underestimate the importance of a pre-approval. Getting pre-approved before you start house hunting gives you a clear budget and shows sellers that you are a serious buyer. A broker can arrange pre-approval quickly, often within a few days.

Refinancing: When It Makes Sense

Refinancing can be a smart move if you find a better rate or need to access equity. But it is not always worth it. There are costs involved, such as discharge fees, application fees, and sometimes a valuation fee. You need to calculate the break-even point - how long it takes for the savings from a lower rate to cover the costs. If you plan to stay in the property for less than that period, refinancing may not be the best choice.

A broker can run these numbers for you and show you whether refinancing makes financial sense. They can also help you negotiate with your current lender to get a better deal, which can save you the hassle of switching.

First-Home Buyers: Special Considerations

First-home buyers face unique challenges. Saving a deposit is harder than ever, especially with rising property prices. Many lenders now offer low-deposit loans, but they often require lenders mortgage insurance (LMI), which adds to the cost. Some government schemes, such as the First Home Loan Deposit Scheme, can help you buy with a smaller deposit without paying LMI. A good broker knows about these schemes and can guide you through the eligibility requirements.

Another consideration is the grant money available in some states. For example, Western Australia has the First Home Owner Grant, which provides a cash payment to eligible first-home buyers. A local broker like the team at Wanna Finance would be familiar with these programs and can help you factor them into your budget.

Final Thoughts

Choosing a home loan is one of the biggest financial decisions you will make. The process can be complex, but working with a broker who has access to a wide range of lenders and a local perspective can make it much more manageable. If you are in the Mandurah area, you might consider reaching out to a local expert. Wanna Finance, located at 42 Ferguson St, Wannanup, can be reached at 0413 999 286 for a no-obligation chat about your home loan needs.

Whether you are buying your first home, upgrading, or refinancing, taking the time to compare options and ask the right questions will pay off in the long run. A broker who understands your market and your goals can be a valuable partner in that journey.