



RateCity Awards
Home Loan
Awards Methodology
2023

RateCity Home Loan Awards 2023

The RateCity Home Loan awards celebrate lenders who consistently offer competitive mortgages to Australian consumers.

The awards are based on our market-leading Real Time Ratings™ system which gives every mortgage in our database a score out of five, based on cost and flexibility.

Importantly, these scores are calculated every day, capturing product changes as they happen – a factor that is missed by some awards programs.

To determine the Gold Award winners, we average the daily Real Time Ratings™ scores over a three-month period.

While these industry awards recognise consistent performers, people should refer to the most current Real time Rating™ scores on our website alongside other key product information when selecting a home loan and consider their own personal financial needs.

RateCity Home Loan Awards

Award categories

- Best Variable Home Loan
- Best Refinance Home Loan
- Best 3-year Fixed Home Loan
- Best Investor Variable Home Loan
- Best Investor 3-year Fixed Principal and Interest Home Loan
- Best Investor 3-year Fixed Interest Only Home Loan
- Best Large Bank Home Loan
- Best Small Deposit Home Loan
- Best Home Loan Over \$1M
- Best Green Home Loan
- Best New Lender Home Loan



How Real Time Ratings™ are calculated

RateCity’s Real Time Ratings™ gives each home loan a score out of five, based on the cost, flexibility and features it offers. RateCity’s Real Time Ratings™ also factors in a person’s loan size, deposit amount and borrowing type. Every home loan is re-rated every day to account for any changes in the product and / or the marketplace. More information on how the scores are calculated can be found [here](#).

For the purposes of the awards, the loan size, deposit amount and borrowing amount has been set to reflect the eligibility requirements of each category, as outlined below.

Eligibility

For the 2023 home loan awards, RateCity rated over 115 lenders and over 6,700 loan variations. All products in the RateCity database are considered in the awards, provided they:

- meet the criteria of the category
- are available to consumers in more than one state or territory
- do not have restrictive membership criteria
- do not have limited availability such as introductory rates and or specials
- are still available on the day the awards are calculated; and –
- remain competitive on the day the awards are finalised (i.e. their Real Time Rating™ must be in the top half of products in the category).

Gold awards are allocated to approximately the top 10 per cent of products in each category.

Lenders that have been in the market for less than six months are still eligible for an award, however on the days they were not in the market, they will receive a score of zero.

To ensure integrity in our awards process, RateCity does not charge lenders to be listed, rated, or to receive an award.

Criteria and testing scenarios

All categories exclude loans only available for green homes (except for the Green Home Loan category), loans only available to first home buyers and home loans from brokers.



Best Variable Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier, principal & interest	\$400K	80% or more



Best Refinance Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier, principal & interest	\$400K	Any

Other: Must be available for refinance.



Best 3-year Fixed Home Loan

Rate type:	Term:	Rollover:	Loan type:	Loan size:	Max loan to value ratio:
Fixed	3 years	None	Owner-occupier, principal & interest	\$400K	Any



Best Investor Variable Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Investor, principal & interest	\$400K	80% or more



Best Investor 3-year Fixed Principal and Interest Home Loan

Rate type:	Term:	Rollover:	Loan type:	Loan size:	Max loan to value ratio:
Fixed	3 years	None	Investor, principal & interest	\$400K	Any



Best Investor 3-year Fixed Interest Only Home Loan

Rate type:	Term:	Rollover:	Loan type:	Loan size:	Max loan to value ratio:
Fixed	3 years	None	Investor, interest only	\$400K	80% or more



Best Large Bank Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier	\$400K	80% or more

Other: Banks in the top 15 lenders according to APRA's monthly banking statistics for April 2023.



Best Small Deposit Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier, principal & interest	\$400K	95% or more



Best Home Loan Over \$1M

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier, principal & interest	\$1M	80% or more



Best Green Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier, principal & interest	\$400K	80% or more

Other: Only includes loans for specific 'green' purposes as determined by the lender. RateCity's rating does not include review or rating of a lender's 'green' claims or verification of the claimed environmental benefit of the loan purpose. Refer to the lender's website for more information.



Best New Lender Home Loan

Rate type:	Loan type:	Loan size:	Max loan to value ratio:
Variable	Owner-occupier	\$400K	Any

Other: Product has to have launched within the twelve months prior to judging.

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