

# Now could be the best time to fix your interest rate

MICHAEL MURRAY is a property buyer's agent, finance broker and principal of Byron Property Search.

He covers the North Coast from Ballina to Tweed and west to Casino. A buyer's agent works solely for the buyer and assists in locating, inspecting and negotiating a property on behalf of the buyer.

Michael takes a keen interest in the local property market and national real estate trends. He shares this knowledge with online subscribers to his Byron Property Search Newsletter.

In the June 2009 edition, Michael discusses the vexed question of fixing interest rates. He was not surprised at the decision this week by the

Reserve Bank to hold the official cash rate at 3 per cent.

Michael says that while there are some who believe the rate may go as low as 2 per cent, others believe the rate has now bottomed, which is the best time to fix your interest rate.

The current rates to fix a \$300,000 loan are 5.39 per cent for one year, 6.09 for three to

five years and 7.29 for six to 10 years. This compares with the average current variable rate of 5.04 per cent.

Michael also expressed sympathy for Belongil Beach property owners who have been prevented by the Byron Shire Council from carrying out rock wall fortification works following the recent storms.

He says the houses are on a natural spit which protects the township of Byron Bay from flooding during extreme weather incidents and high tides. "We could be wading through salt water in Jonson Street, as some of our CBD is below sea level," he warns.

*[www.byronpropertysearch.com.au](http://www.byronpropertysearch.com.au)*



**MICHAEL MURRAY**