

Refinance calculator

A loan comparison tool

Role: Product designer

2022-23

The screenshot shows the Commonwealth Bank's Refinance calculator page. At the top, there's a navigation bar with links for Banking, Home loans, Insurance, Investing & super, Business, and Institutional. A search icon and a Log on button are also present. Below the navigation, a breadcrumb trail shows Home loans / Tools & calculators / Refinance calculator. A horizontal menu bar at the top of the calculator section includes Borrowing, Repayment, Stamp Duty, and Refinance.

Refinance calculator

Calculate how much you could save on total interest and repayments by refinancing your home loan with us. There may be costs involved with refinancing.

Your current home loan

Estimated property value: \$850,000
Loan balance: \$680,0000
Years remaining: 27
Interest rate: 5.8 % p.a.

This information will help us calculate your current monthly repayments. We've assumed you pay monthly Principal & Interest repayments on your current loan.

Your new monthly repayments

\$4,082
Our estimate of your current monthly repayments
\$5,230

How much you could save on total interest and repayments for:

Monthly \$667	Yearly \$8,004	Over years remaining \$216,108
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You could pay off your home loan sooner

Features & fees

Your new home loan

Property type: My home
Repayment type: Principal & Interest
New interest rate: 4.49% p.a. Standard Variable Rate Home Loan
(Comparison rate: 5.2% p.a.)**
Loan options displayed based on property and repayment type. You can select your LVR tier.

Ready to get started?

Get conditional pre-approval in 15 minutes online or talk to a lending specialist

[Refinance online](#) [Book an appointment](#)

Learn about refinancing

When considering refinancing, don't forget to take into account the costs, including exit, upfront and ongoing fees, as well the benefits.

Should you refinance?

Before you make any decisions, weigh up your options to understand if [refinancing is right for you](#).

How refinancing works

Follow these steps to find out [how to refinance your home loan](#).

Discovery

Design brief

Background

The refinance calculator is a tool which allows customers with existing home loans to understand their current repayments and how much they could save when comparing different Interest rates. The Refinance Calculator has several problems such as a low traffic rate, lack of error preventions and accessibility and usability issues. How might we improve it?

Customer Opportunities

Have an easy to use tool which demonstrates the savings between two loans. Further arm the customer with confidence to help them have peace of mind during the refinance process.

Business Opportunities

Uplift the calculator in order to provide a customer-centric approach, which can generate more refinance leads.

Discovery

Design brief

Hypothesis

Many refinance calculators do not know what a refinance calculator is. They would use a repayment calculator or go to a broker when searching for a better loan.

We believe that by improving the usability and findability of the refinance calculator, users looking to refinance will use the calculator with ease, and will want to make an appointment with CBA.

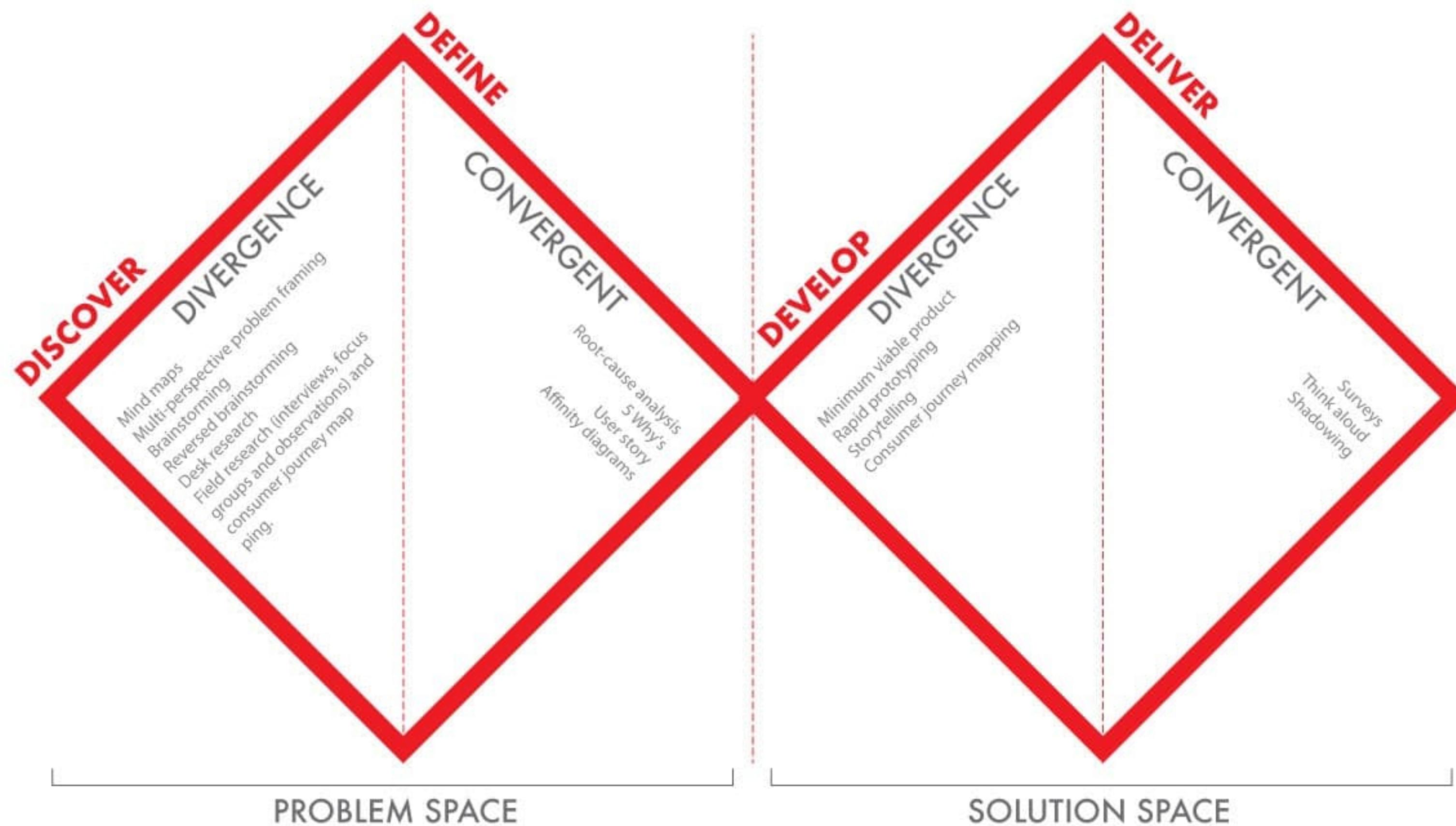
Approach

Double diamond method (Discover, Define, Develop & Deliver)

The screenshot shows the Commonwealth Bank Refinance Calculator interface. At the top, there's a navigation bar with a logo, search icon, and 'Log on' button. Below it, the main title 'Refinance Calculator' is displayed, followed by a subtitle explaining the purpose: 'Calculate how much interest you could potentially save by refinancing your home loan with us. This calculator gives you a breakdown of your repayments, potential savings and interest mapped out across a chosen term.' The interface is divided into several sections:

- Loan Comparison:** A section where users can input details for their existing and new loans. It includes fields for Loan Type (Variable or Fixed), Interest Rate (a slider from 0.00% to 10.00% p.a.), and Common Loan Details (Loan Amount \$50, Loan Term 0 years, Repayment Frequency Monthly). It also shows total repayments for both loans (\$0.00 each) and a note that no savings will be made.
- Graph:** A line graph titled 'End of Year Breakdown' showing potential savings over time. The Y-axis represents savings in dollars, ranging from \$0.00 to \$0.05. The X-axis represents years, with a single data point at year 0 labeled '\$0.00'. A legend indicates that blue bars represent 'Savings'.
- Summary:** A section stating 'Your existing loan will potentially save you interest of \$0.00'.
- Buttons:** Buttons for 'Assumptions' and 'Disclaimer'.
- Footer:** A blue footer bar with links for '+ Common Loan Details', 'Calculate', and 'What you need to know?'.

Discovery Design approach



Discover Statistics

Views on CommBank Home loan calculators June-July 2022

Calculator	UV June	UV July	OM June	OM July	CR June	CR July	% change	CR 6MA	R/A/G
Repayments	303, 712	338, 918	1, 318	1, 437	0.44%	0.44%		0.59%	
Borrowing	161, 148	190, 804	1, 952	2, 134	1.21%	1.12%	-0.09pp	1.4%	
Stamp Duty	64, 427	68, 793	708	758	1.1%	1.1		1.2%	
Refinance	3579	3122	76	87					

Google analytics: Most users search for 'repayment calculator' more than 'refinance calculator'

Top Organic Keywords 243					
Keyword	Intent	Pos.	Volume	CPC (USD)	Traffic %
refinance calculator >>	C	1	1.9K	3.52	16.28
refinance home loan calculator >>	C	1	1K	3.79	8.57
mortgage refinance calculator >>	C	1	880	3.39	7.53
home loan refinance calculator >>	C	1	590	3.79	5.04
refinance calculator mortgage >>	C	1	590	3.39	5.04

Top Organic Keywords 1,978					
Keyword	Intent	Pos.	Volume	CPC (USD)	Traffic %
borrowing power calculator >>	I	1	27.1K	1.20	20.62
how much can i borrow >>	I	2	18.1K	1.24	7.33
borrowing calculator >>	I	1	6.6K	0.70	5.02
cba borrowing power >>	H	1	1.9K	1.23	4.66
borrowing power >>	I	1	5.4K	1.14	4.11

Top Organic Keywords 3,897					
Keyword	Intent	Pos.	Volume	CPC (USD)	Traffic %
home loan calculator >>	C	1	90.5K	0.63	10.82
mortgage calculator >>	C	2	110K	0.42	7.00
loan repayment calculator >>	C	1	49.5K	0.43	5.91
home loan repayment calculator >>	C	1	40.5K	0.40	4.84
repayment calculator >>	C	1	40.5K	0.36	4.84

Top Organic Keywords 1,577					
Keyword	Intent	Pos.	Volume	CPC (USD)	Traffic %
stamp duty calculator >>	C	4	60.5K	0.15	15.78
stamp duty calculator qid >>	C	5	14.8K	0.10	12.12
cba stamp duty calculator >>	H	1	480	0.03	7.15
stamp duty >>	H	3	12.1K	0.13	6.76
calculate stamp duty >>	C	1	1.3K	0.15	5.99

- How might we inform users about the refinance calculator?
- How might we bring prominence to the refinance calculator?

Discovery

Heuristic evaluation

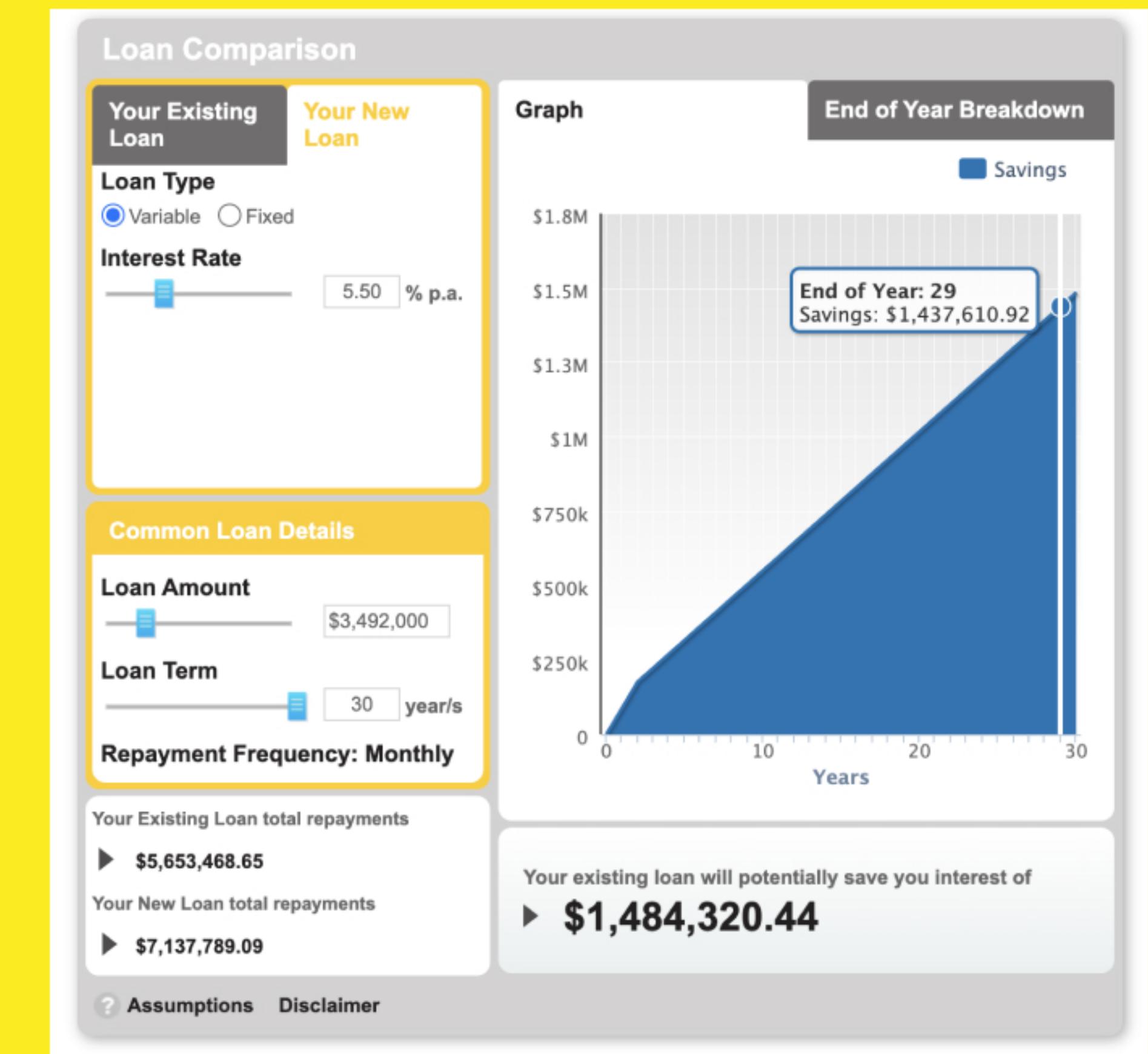
Task

I want to refinance my mortgage

Visibility of system status	8	Demonstrates to the user which inputs have been completed. Could be improved with clearer UI and better design principles, however it does the job well.
Match between system and the real world	8	For users refreshing their lending knowledge could there be an opportunity to explain terminology? Info hover icons or a glossary link? The calculator assumes that the user knows terms, however it could be a child using the calculator on behalf of their parents who might not have English as their main language.
User control and freedom	8	Users can easily change inputs.
Consistency and standards	2	Is a third party software with the commbank yellow place upon it. It is not constant with the other calculators.
Error prevention	3	Sliders are not user friendly. Someone slightly dragging the loan amount can increase the amount to 10 million easily.
Recognition rather than recall	7	Good context for the user could be improved.
Flexibility and efficiency of use	5	There is no clear way to get to the other 3 calculators.
Aesthetic and minimalist design	2	Design is outdated, inconsistent and I am unsure if it is fully accessible with the small sliders and inputs.
Help users recognise, diagnose and recover from errors	4	Fixed term slider does not save the input amount until the user inputs their loan term amount. Should have a message that says "Please input the loan term before this input."
Help and documentation	5	There is documentation for assumptions. Documentation is seperate from the calculator and the user has to scroll to find information if refinancing is good for them.

Findings

- Not accessible
- Hard to find
- No error prevention



Discovery

Understanding the problem

Questions

- Besides UI and accessibility, what is wrong with the current calculator?
- What are the current complaints in our limited complaints report?
- Are there any areas of this experience the user is actively struggling? Can we start tagging input fields to inform us?
- Google analytics/Adobe analytics: Where are users coming from? When are they clicking off? How do they use this page?
- Do we have personas built we can re use?
- What are the statistics of all calculators, how are they used?

Discovery

Market research

Comparison between current repayments and estimated new repayments

Clear breakdown of the current repayments, new repayments and the saving made once refinanced

Commonwealth Bank of Australia | Confidential

Option to choose the loan type

Opportunity to choose between principle and interest or interest only loans. Some competitors combine the loan type with the property type.

Commonwealth Bank of Australia | Confidential

Steps are nice and clear

Clear flow

Interesting slider design

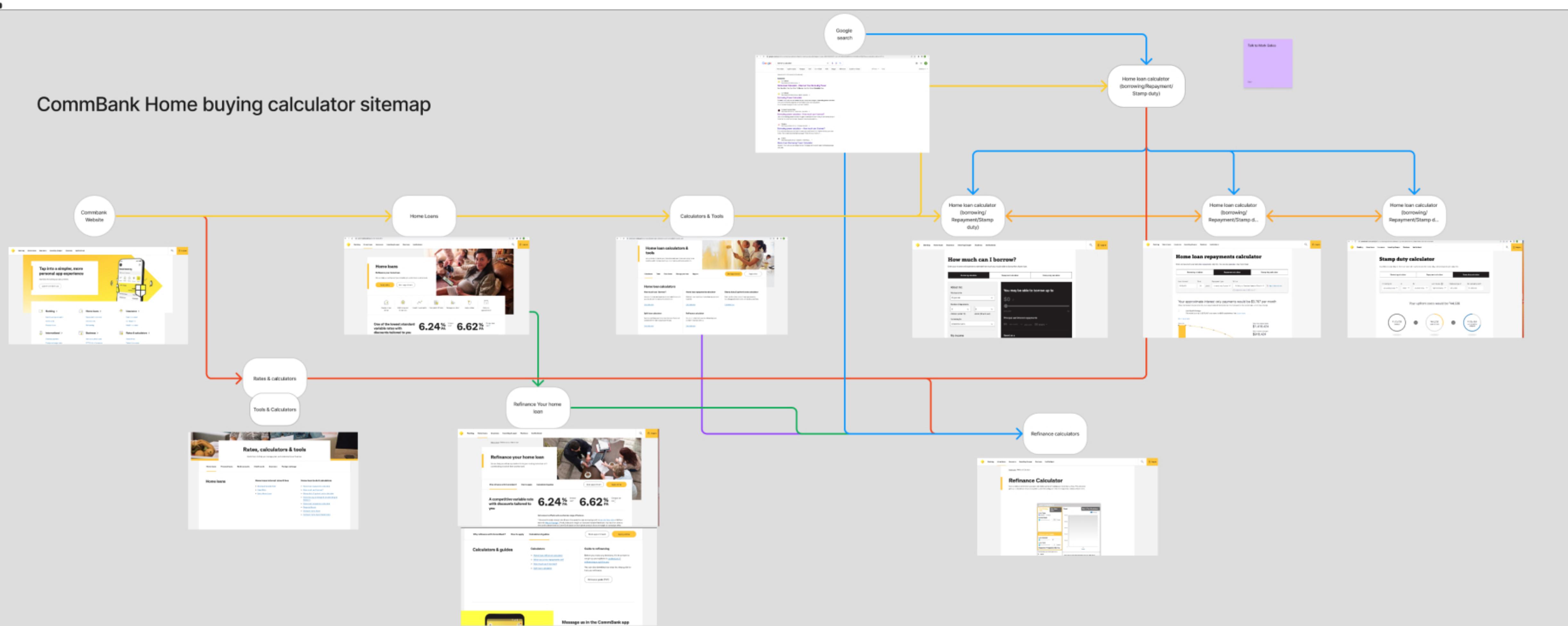
Feels overwhelming,
you get a lot when
you give a lot

Simple layout, less
inputs for an output.

<img alt="Screenshot of a refinancing calculator from Rubank showing a clear breakdown of current

Discovery Sitemap

CommBank Home buying calculator sitemap

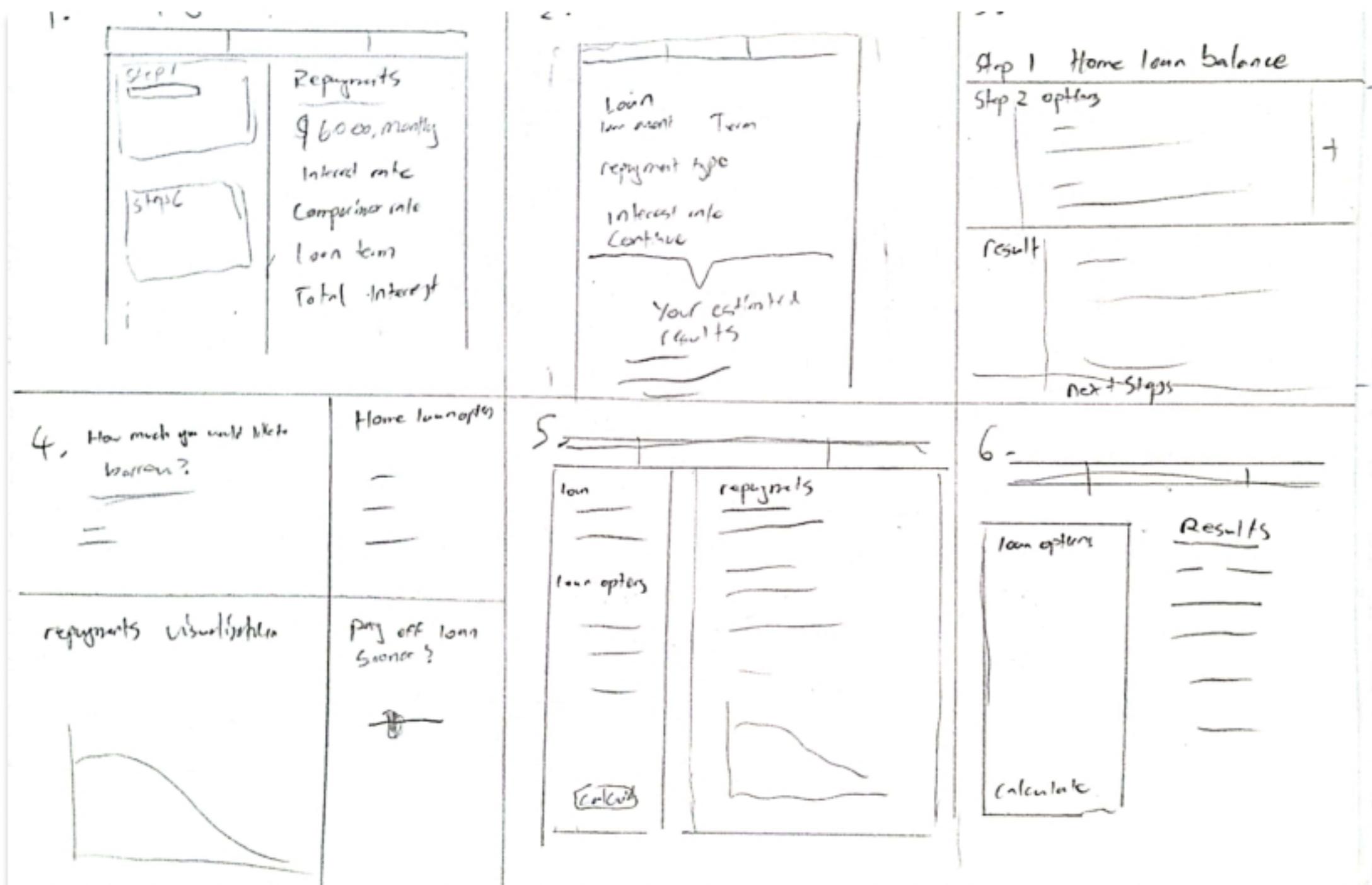


Define

Criteria of success

- Easy as possible to get results
- Users understand the purpose of the calculator
- Users are aware of other calculators available and they understand the difference
- Users know when to use each calculator in the home buying journey
- Users can learn about refinancing on the page
- Users can make an appointment easily

Develop Ideation



Develop Ideation

Develop Usability testing

Session details

- 1:1 Usability testing sessions
- Exploratory & UT
- Participants had **existing home loans**
- **6 Participants**
- Mobile view

Goals

- Ensure the experience is understandable, usable and desirable
- Identify opportunity areas
- Learn how customers refinance and how can we make it easier for them

Screens	Time on task	Total time	Task / Research questions	Research area	Hypothesis	Success metrics	Outcome	Findings	Considerations
			<p>Let's jump into the prototype. Please click on the RC link for me. In this scenario, you're calculating what refinancing your loan would cost you. You have already input the details such as your property value, current loan balance, years remaining and your current interest rate.</p> <ul style="list-style-type: none">• Take some time to go through this screen and talk your thoughts aloud: What do you like and dislike, is there anything that's stands out as odd or confusing?• What would you do as the first step here?	LEARNABILITY	User examines the page and understand how the calculator works.	User understands they are on a refinance calculator page.	EXPLORE	All except one understood how the calculator works. Few pointed out that 'Repayments' is the most important information and that it should be displayed above all else in the results section. One of them interpreted the information around how much they'll be saving on the new rate, as a marketing gimmick to get them to fix the loan for a year. Some pointed out that they'd like to see repayments for current loan as well.	RECOMMENDATION FOR NEXT STEPS: Test the calculator with participants who actively use refinance calculators from other websites so that they're able to compare those experiences with that of CBA's.
			You decide you would like to fix your	TASK SUCCESS	User can	User taps the	PASS	Everyone clicked on the drop	

Develop

Usability testing

Insights

- Participants were already looking to refinance or had refinanced due to Interest rates. Some also did because of poor customer experience.
- Most of them had never used a refinance calculator and had gone through broker/lender for their refinancing needs. One participant did say they have used a refinance calculator in the past, however based on their response, it seemed like they have used only a repayments, and not a refinance calculator.
- Not everyone found the refinance calculator on the website easily. Some did try to navigate to the calculator but did not find it and one of them found a repayments calculator and thought it was a refinance calculator.
- Participants who were considering refinancing would typically reach out to their lender/broker rather than choose a product and calculate their repayments through a refinance calculator.

OPPORTUNITY: How might we help our customers who visit the CBA website understand the difference between refinance, repayments and borrowing calculator so that they make an informed decision on what calculator suits their current needs?

Develop

Usability testing

What worked well

The overall structure worked well. Participants knew that the first section was all about their current loan and the second section was about the new product. The result section was well appreciated, however the general feedback was that the information that's most important - repayments - is below all other info.

What needs improvement

Information in the 'Result' section could be structured in a way such that the most crucial information is right at the top followed by how much they will be saving. Perhaps also try rewording "lower your repayments" to "savings per month" because people don't immediately relate "lowering repayments" to savings.

The screenshot shows a web-based refinance calculator with a clean, modern design. It consists of two main sections: 'Step 1' and 'Step 2', each with several input fields, and a final 'Your result' section.

Step 1: Your current home loan

- Estimated property value: \$ 895,000
- Current loan balance: \$ 400,000
- Years remaining: 30
- My current Interest rate: 7.2%

Step 2: Your new home loan

- Property type: My home (selected)
- I'll be paying: Principal & Interest (selected)

Your result

- Your new rate could lower your repayments by: **\$1,646** per year
- Over the life of the loan with this new rate you could save: **\$34,560**
- Your new montly repayments: **\$2,466**
- How much extra you can pay: **\$0** per month
- Fees: \$0 to \$30,000 (slider control)
- Benefits: (dropdown menu)

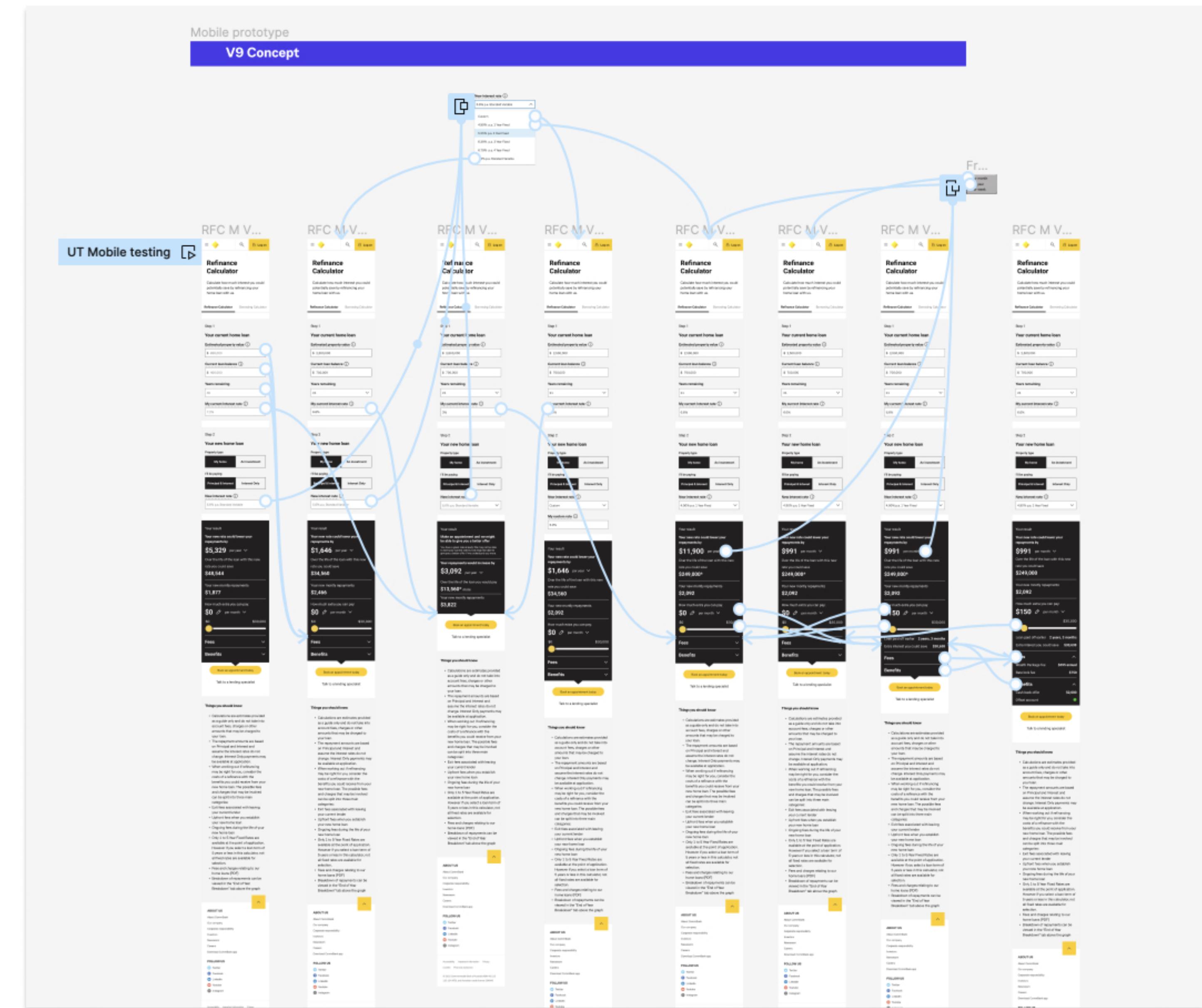
Develop

Usability testing

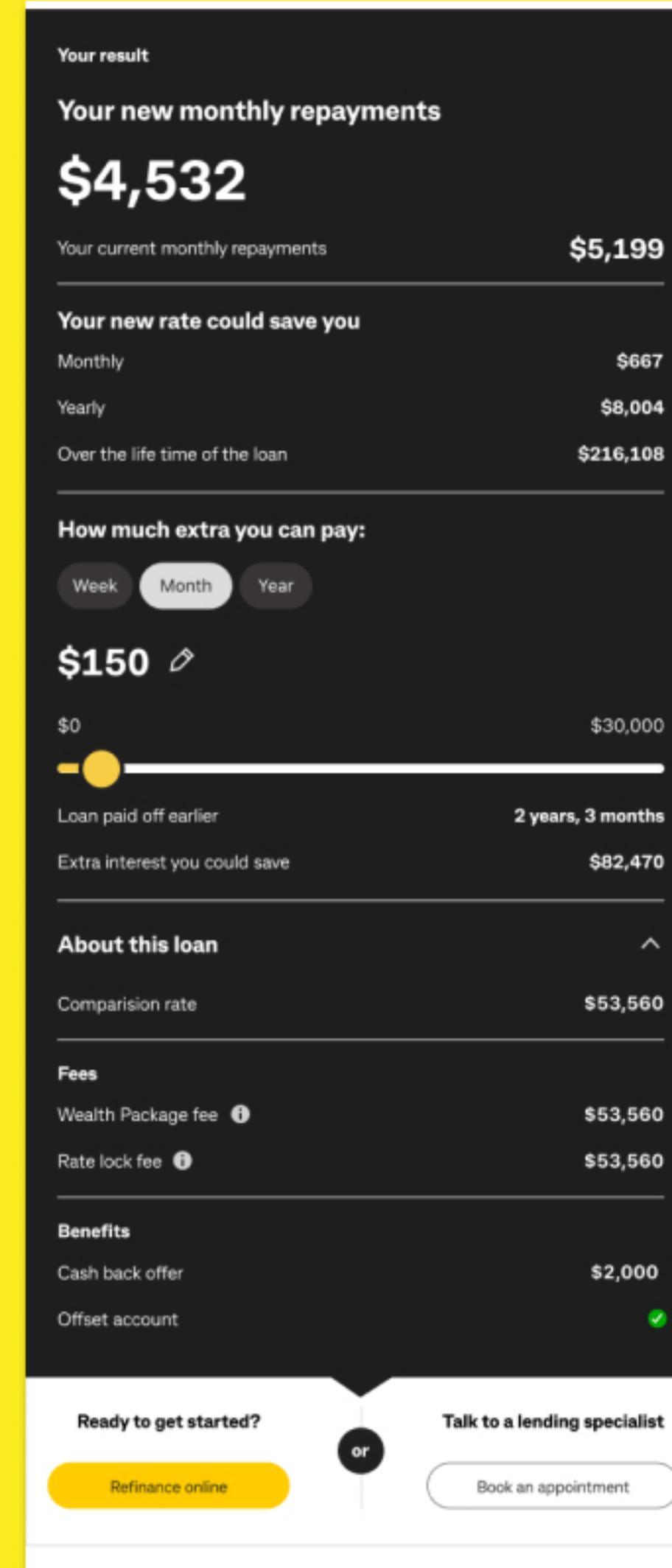
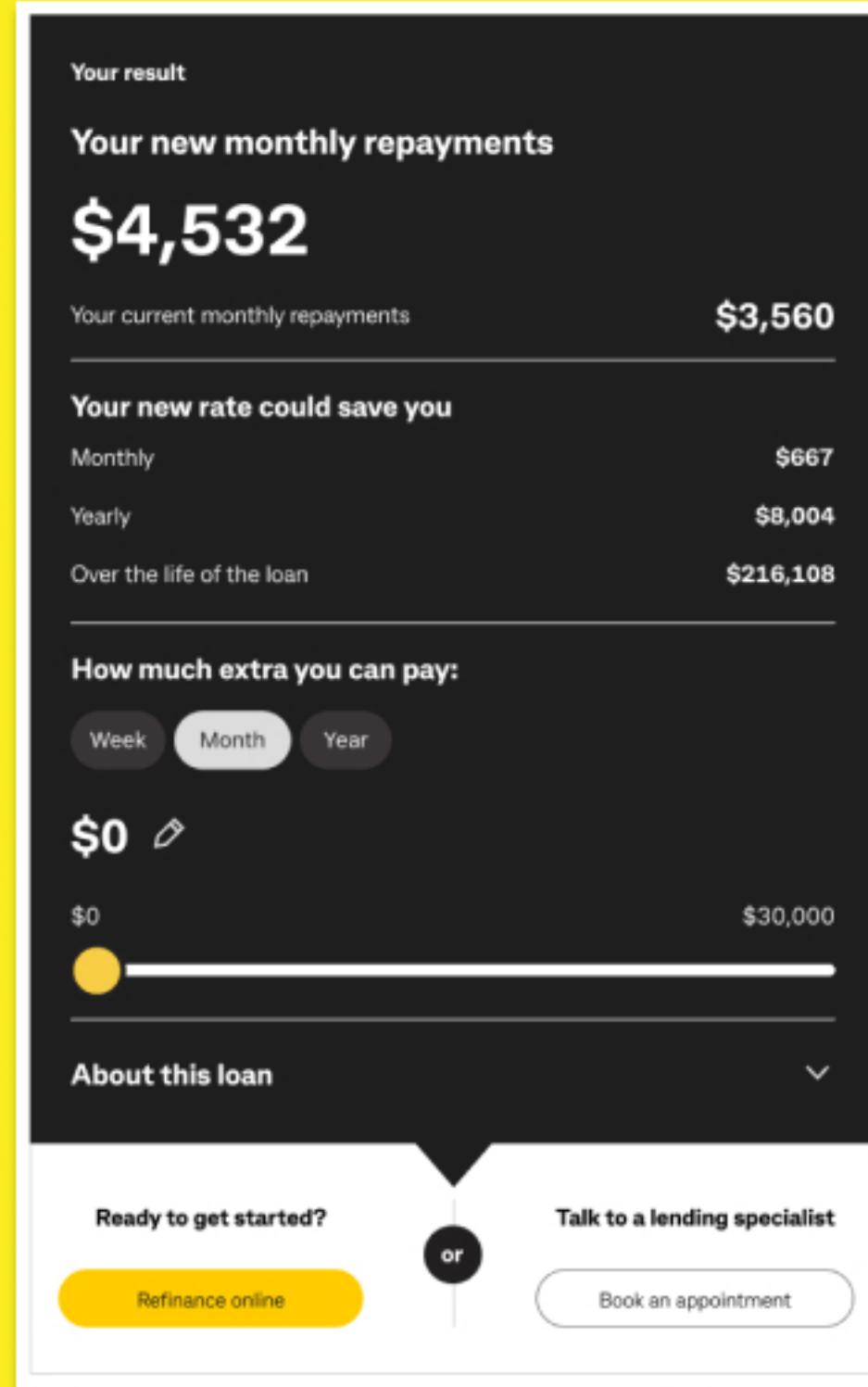
Overall

Participants understood how to use the refinance calculator, and understood the purpose of it. There seemed to be a general lack of knowledge around the difference between refinance and repayments calculator.

If they are considering refinancing, participants would typically reach out to their lender/broker rather than choose a product and calculating payments through a refinance calculator.



Develop Ideation



UX Changes

It can be difficult to read the page as there is a significant amount of content. How might we ensure the correct hierarchy of content?

UI Changes

Can we strip out elements to make it easy to read at a high level?

Develop Challenges

Challenges on the project

- Design system lacks components like a segmented control toggle.
- Financial institutions calculate weekly and monthly differently to each other. Thus we would have to ask the user for an exact repayment schedule which most users would not know exactly and would require more input fields.
- Information hierarchy for the Refinance calculator.
- Adding a fourth tab to the current suite of calculators.
- Additional wording was required due to compliance and we were building in agile as they were making changes with legal. We had to prioritise what is the minimum viable product and a future iteration.
- Adapting to organisation and ensuring delay impacts were minimised.

Develop Challenges

Compliance

Working together to give the right amount of information without being too overwhelming.

Can't beat their current rate scenario text change

The diagram illustrates a design change for a piece of text. On the left, a large rectangular box contains the original text: "You may get a lower rate by booking an appointment to discuss your options". Below this, two smaller boxes provide additional context: "We may be able to give you discounts on your rate and personalised offers if we understand you more." and "When comparing loans, make sure you compare to the variable rate you're switching to. You can find this on your lender's website.". A "Book an appointment" button is located at the bottom. An arrow points to the right, leading to a revised version of the text: "You can find out more by booking an appointment". This revised version includes the same two smaller boxes and a "Book an appointment" button.

When considering refinancing

The diagram illustrates a design change for a "Refinance calculator" interface. On the left, the initial version shows a "Refinance calculator" title and a note about potential savings and costs. It includes fields for "Your current home loan" (estimated property value \$850,000) and "Your new monthly repayments" (\$4,082). A note at the bottom states, "Our estimate of your current monthly repayments". An arrow points to the right, leading to a revised version of the calculator. The revised version retains the title and note, but the "Your new monthly repayments" field is now labeled "Your new monthly payments" and shows "\$4,082". The note at the bottom is also updated to "Our estimate of your current monthly repayments".

Develop Challenges

Adding a fourth tab

Would bring more prominence to the refinance calculator.

- First three calculators are for the first home buyer in mind.
- Not as scalable if we added another calculator to feature.
- Will Implement an A/B test to understand the effects.

Current

Home loan repayments calculator

Work out how much your home loan repayments might be. You can also generate a Key Facts Sheet.

Borrowing calculator Repayment calculator Stamp duty calculator

Loan Amount: \$500,000 Term: 30 years Repayment type: Principal and interest With a 6.24% p.a. Standard Variable Rate Hs* Or input interest rate (Comparison rate: 6.62% p.a.)**

Your principal and interest repayments would be \$3,076 per month

Add Wealth Package
This would save up to \$274,938* and waive the \$600 establishment fee. [Learn more](#)

See it as a table

Total loan repayments: \$1,107,121
Total interest charged: \$607,121

Home loan repayments calculator

Borrowing calculator Repayment calculator Stamp duty calculator

Loan Amount: \$500,000 Term: 30 years

Your principal and interest repayments would be \$3,076 per month

Add Wealth Package
This would save up to \$274,938* and waive the \$600 establishment fee. [Learn more](#)

See it as a table

Proposed

How much can I borrow?

Enter your income and expenses to estimate how much you may be able to borrow for a home loan.

About me

You may be able to borrow up to **\$1,200,364**

Principal and interest repayments: \$503 per week Loan over: 30 years

Based on a 4.49% p.a. Extra Invested Home Loan Enter your own interest rate
(Comparison rate: 4.66% p.a.)**

Get confidence on what you can buy in under 10 minutes

Get conditional approval so you can considerably find your dream property.

What it allows:

- When you speak to us get a tailored interest rate
- Show list properties in your price range
- Know your financial limits
- Get a auction

Get conditional approval

Refinance calculator

Your current home loan

Estimated property value: \$ 850,000

Loan balance: \$ 680,000

Develop Challanges

Weekly, Fortnight or Monthly Repayments

Financial institutions calculate weekly and fortnightly repayments differently to each other. Thus we would have to ask the user for an exact repayment schedule which means an extra input field and would require them to know more about different repayment schedules. The solution due to time was removing the option.

The screenshot shows a home loan calculator with the following sections:

- Your current home loan:** Estimated property value \$850,000, Loan balance \$680,000, Years remaining 27, Interest rate 5.8%.
- Your new fortnightly repayment:** \$1,021 (highlighted in yellow). Your current fortnightly repayments \$1,870. Your new rate could save you \$8004 per year.
- Your new monthly repayment:** \$4,082 (highlighted in yellow). Our estimate of your current monthly repayment \$5,230. How much you could save \$1,148 per year.
- Your new home loan:** Property type Owner occupied, I'll be paying Principal & Interest, New interest rate 4.49% p.a. Standard Variable, Repayment frequency Fortnightly.

A large black arrow points from the fortnightly section to the monthly section.

An example of a repayment calculator with these options
source: figura.finance

The screenshot shows a repayment calculator with the following sections:

- Repayments:** Amount - optional \$1,872.35, Frequency Fortnightly, Repayment type Principal & Interest (highlighted in blue).
- Exact:** (26.0714 fortnights/yr) (highlighted in blue). Other options: Rounded (26 fortnights/yr), Split monthly (24 fortnights/yr).
- Repayments:** Amount - optional \$933.24, Frequency Weekly, Repayment type Principal & Interest (highlighted in blue).
- Exact:** (52.1429 weeks/yr) (highlighted in blue). Other options: Rounded (52 weeks/yr), Split monthly (48 weeks/yr).

A blue circle is next to the "Interest only" checkbox.

Develop High fidelity

Concepts post UT

- Placement of appointment CTA
- Refining information hierarchy
- Education placement
- Colour adjustments.
- Spacing adjustments allowing more room for results

Ideation

The screenshot shows the initial version of the Refinance calculator page. At the top, there are navigation links for Insurance, Investing & super, Business, and Institutional. Below that, a breadcrumb trail shows Home loans / Refinance Calculator. A main title 'Refinance calculator' is centered above a sub-instruction 'Calculate the interest you could potentially save by refinancing your home loan with us.' The page features two main sections: 'Your current home loan' and 'Your new monthly repayments'. The 'Your current home loan' section includes fields for Estimated property value (\$850,000), Current loan balance (\$680,000), Years remaining (27), and Current interest rate (5.8%). The 'Your new monthly repayments' section displays a bolded amount of \$4,532. Below these sections, a table compares 'Monthly' (\$667), 'Yearly' (\$8,004), and 'Over loan life' (\$216,108) repayments. A 'Edit your repayments' section allows users to switch between Weekly, Fortnightly, and Monthly options, with 'Monthly' selected. A slider bar indicates a potential savings of '\$0' (yellow dot) to '\$30,000' (black dot). Further down, a 'Ready to take the next step?' section provides links to 'Should you refinance?', 'How refinancing works', and 'Ask a lending expert'. A 'Book an appointment' button is located here. At the bottom, there's a 'Things you should know' section with a note about calculations being estimates and a 'Learn more' button. Three additional calculators are listed: Borrowing calculator, Repayment calculator, and Stamp duty calculator, each with a 'Learn more' button.

Further ideation

The screenshot shows the refined version of the Refinance calculator page. The layout and overall design are similar to the initial version but with several improvements. The 'Your new monthly repayments' section now prominently displays the amount '\$4,532' in bold. The 'Edit your repayments' section has been simplified, showing only the current selection 'Monthly'. The 'About this loan' section has been moved to the right side of the page. The 'Ready to take the next step?' section has also been moved to the right. The 'Ask a lending expert' section now includes a 'Book an appointment' button. The 'Things you should know' section at the bottom is identical to the first version. The three additional calculators at the bottom are also present but have been slightly repositioned.

Develop High fidelity

Features

- Displays current loan repayments & new loan repayments
- Displays savings between loans
- Users can use a slider to increase their repayments and see how much they can save
- Users can enter their own custom interest rate
- 'About this loan' informs the user about features and fees involved with the selected loan.
- Education about refinancing
- Interest only view
- Option to talk to a lender if we can't beat a rate
- Link out to other relevant calculators.

The screenshot shows a web-based refinance calculator. At the top, there's a navigation bar with links for Banking, Home loans, Insurance, Investing & super, Business, and Institutional. A yellow search icon and a yellow 'Log on' button are also present. The main title is 'Refinance calculator' with the subtitle 'Calculate the interest you could potentially save by refinancing your home loan with us.' Below this, there are two main sections: 'Your current home loan' and 'Your new monthly repayments'.

Your current home loan: This section contains fields for Estimated property value (\$850,000), Current loan balance (\$680,000), Years remaining (27), and Current interest rate (5.8%).

Your new monthly repayments: This section shows the new repayment amount as \$4,082, compared to the old \$5,230. It also displays savings over time: Monthly (\$667), Yearly (\$8,004), and Over loan life (\$216,108). A red callout points to this section with the text 'New repayments vs old'.

New loan selection: This section includes fields for Property type ('My home' is selected, 'An investment' is an option), I'll be paying ('Principal & Interest' is selected, 'Interest only' is an option), and New interest rate (4.49% p.a. Standard Variable). A red callout points to this section with the text 'See savings via additional Repayments'.

See results as a period of time: This section shows options for viewing results: Weekly, Fortnightly, and Monthly (which is selected). A red callout points to this section with the text 'See loan structure i.e benefits and fees'.

About this loan: This section is currently collapsed, indicated by a downward arrow. A red callout points to it with the text '"My home" Vs "owner occupied"'.

Develop **High fidelity**

Default

[Banking](#) [Home loans](#) [Insurance](#) [Investing & super](#) [Business](#) [Institutional](#)

1000.000 > Refinance savings calculator

Refinance savings calculator

Calculate how much you could save on total interest and repayments by refinancing your home loan with us. There may be costs involved with refinancing.

Your current home loan	Your new monthly repayments
Estimated property value \$850,000	\$4,082
Loan balance \$890,000	Estimated of your current monthly repayments \$6,230
Years remaining 19	How much you could save on total interest and repayments for Monthly \$667 Yearly \$8,004 Over years remaining \$216,108
Interest rate 5.8% (10.0%)	You could pay off your home loan sooner Previous & New
Your new home loan	
Property type Mortgage	
Repayment type Principal & Interest	
New interest rate 4.99% p.a. Standard Variable Rate Home Loan	
Comparison rate 6.05% p.a. ^{**} Loan terms displayed based on principal and repayment type. You can select your LVR here.	

Ready to get started?
Get a commitment approved in 24 hours online or via a lending specialist.

[Get a quote online](#) [Book an appointment](#)

Learn about refinancing

When considering refinancing, don't forget to take into account the costs, including exit, upfront and ongoing fees, as well the benefits.

Should you refinance?
Before you make any decisions, weigh up your options to understand if refinancing is right for you.

Home refinancing tools
Follow these steps to find out [how to refinance](#) your home loan.

Other home loan calculators

Borrowing calculator Enter your income and expenses to estimate maximum you may borrow from us for a home loan.	Repayment calculator Work out how much you need to repay each month.	Stamp duty calculator Find out how stamp duty affects your budget for buying a property.
Our borrowing calculator	Our repayment calculator	Our stamp duty calculator

Things you should know

To apply for a Wealth Package, you must have an eligible home loan or line of credit with an eligible package lending balance of at least \$150,000 at the time of your application. Package lending balance is the sum of the assessment balance of eligible home lending accounts and the credit limit of eligible Line of Credit accounts that sits with us at the time you apply for Wealth Package. Eligible home loans include Standard Variable Rate home loan, Fixed Rate home loans and Variable Line of Credit. A non-refundable annual fee of \$300 is payable in advance. The package can be established in the name of one or two individuals' interests, or in the name of a corporate entity. It cannot be established in the name of a business or family investment trust. Please refer to the Wealth Package Fact Sheet and Package Terms and Conditions for full details.

Calculations are estimates provided as a guide only. They assume interest rates don't change over the life of the loan and are calculated on the rate that applies for the initial period of the loan. Rates apply to new lending only and may include a margin above or below the applicable reference rate. The current reference rates can be found here. Weights of borrowing amounts may apply if you're paying by Direct Debit (set up with CommBank) for all other payment methods, you'll need to pay the monthly amount. We count a fixed year as 12 months from the date you commence your fixed rate term and every 12 months after that.

Fees and charges are payable. The calculations do not take into account fees, charges or other amounts that may be charged by your lender such as establishment or monthly service fees or stamp duty. Lenders' Mortgage Insurance or LMI Deposit Premium may apply to your loan depending on the size of your deposit, security, applicant and loan attributes. This is a one-off cost and will be added to the loan amount. Any of these additional amounts will increase repayments under the loan.

Loan to Value Ratio (LVR) is the total amount you have borrowed for your home as a percentage of your property's value. We have different rates that apply depending on whether you are making interest only payments or principal and interest repayments. During an interest only period, your interest only payments won't reduce your loan balance. At the end of an interest only period, your repayments will increase to cover principal and interest components.

Calculations are not final approval. Applications are subject to credit approval, satisfactory security and minimum deposit requirements. Conditions apply to all loan options. Full terms and conditions written out in our Final Offer, if an offer is made.

To generate a Key Facts Sheet for our home loans, please visit our Repayments Calculator.

^{**}Comparison rate: Comparison rate for the CommBank Home Loan standard variable (\$30,000 secured loan over a 5 year term). Comparison rate for all other loan types calculated on a \$150,000 secured loan over a 25 year term.

Statement: Comparison rates are true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Comparison rates for variable Interest Only loans are based on an initial 5 year interest only period. Once this interest only period has ended, the interest only period is reset. Your interest only payments will not reduce your loan balance. This may mean you pay more interest over the life of the loan.

This calculator stores your calculation as a cookie. [Clear your calculation to start again.](#)

QUICK LINKS

- Security & compliance
- Help & support
- Financial assistance
- Complaints & compliments
- Payment services availability

ABOUT US

- About CommBank
- Careers at CommBank
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IMPORTANT INFORMATION

- Accessibility
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Expanded interacted view

Interest Only

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[More... !\[\]\(f58075ea833d3f36bf48e1521dde6a54_img.jpg\)](#) Refinance savings calculator

Refinance savings calculator

Calculate how much you could save on total interest and repayments by refinancing your home loan with us.
This may be used as evidence in refinancing.

Your current home loan

Estimated property value

Market value

Loan balance

\$650,000

Years remaining

Interest rate 

25%  10.8% 

This estimator will help you estimate your current monthly repayments. We've assumed you pay monthly Principal & Interest repayment on your current loan.

Your new home loan

Property type

My home  An investment

Requirement type

Principal Only  Interest Only

By selecting Interest Only you may pay more interest over the life of the loan.

Interest Only period

5 years 

New interest rate

Custom interest rate 

Loan terms unchanged based on your inputs

Custom interest rate

12% 

Your new monthly Interest Only repayments

\$3,972

Monthly Principal & Interest repayments after Interest Only

\$64,500

Your estimated current monthly repayments

65,239

Chat to one of our lending specialists for more detail to see how much you could save.

You could pay off your home loan sooner

Ready to get started?

Get conditional pre-approval in 48 minutes online or talk to a lending specialist

Refinance online

Book an appointment

Learn about refinancing

When considering refinancing, don't forget to take into account the costs, including exit, up-front and ongoing fees, as well as the benefits.

Should you refinance?

Before you make any decisions, weigh up your options for understanding refinancing right for you.

How refinancing works

Follow these steps to find out [how to refinance](#) your home loan.

Other home loan calculators

Borrowing calculator

Enter your income and expenses to estimate how much you can afford to borrow for a home loan.

See borrowing calculator

Repayment calculator

Find out how much your home loan repayments might be.

See repayment calculator

Stamp duty calculator

In addition to your deposit there are some other upfront costs, stamp duties and conveyancing. To budget for:

See stamp-duty calculator

Things you should know

To apply for a Wealth Package, you must have an eligible home loan or line of credit with an initial package lending balance of at least \$20,000 at the time of your application. Package lending balance is the sum of the maximum balance of eligible home lending accounts and the credit limit of eligible Line of Credit accounts that you have with us at the time you apply for Wealth Package. Eligible home loans include Standard Variable Rate home loans, Fixed Rate Home Loans and Variable Line of Credit. A non-refundable annual fee of \$250 is payable in advance. The package can be established in the name of one or two individuals (separately, or in the name of a corporate entity). It cannot be established in the name of situations or family circumstances loans. Please refer to the Wealth Package Plan Sheet and Package Terms and Conditions for full details.

Calculations are estimates provided as a guide only. They assume interest rates remain constant over the life of the loan and are calculated on the rate that applies for the initial period of the loan. Rates apply to new lending only and may include a margin above or below the applicable reference rates. The current reference rates can be found here. Weights & Ratings apply only if you're paying by Direct Debit (see [switch to CommBank](#)). For all other payment methods, you'll need to enter the monthly amount, then count a term of 22 months from the date you commence your fixed rate term and every 12 months after that.

Heads and charges are payable. The calculations do not take into account fees, charges or other amounts that may be charged to your loan (such as establishment, or monthly service fees or stamp duty). Lenders Mortgage Insurance or a Life Cover Premium may apply to your loan depending on the use of your deposit, security, appraisal and loan attributes. This is a one-off cost and will be added to the loan amount. Any of these additional amounts will increase repayments under the loan.

Loan to Value Ratio (LVR) is the total amount you have borrowed for your loan as a percentage of your property value.

We issue different rates depending on whether you are making interest only payments or principal and interest repayments. During an interest only period your interest only repayments won't reduce your loan balance. At the end of an interest only period, your repayments will increase to cover principal and interest components.

Calculations are not finalised. Applications are subject to credit approval, satisfactory security and minimum deposit requirements. Conditions apply to chosen option. Full terms and conditions will be set out in our loan offer, if an offer is made.

To generate a Key Facts Sheet for our home loans, please visit our Requirements Calculator.

Comparison Rate=Comparison rate for CommBank Green Loan calculated on a \$20,000 secured loan over a 10 year term. Comparison rate for all other loan types calculated on a \$20,000 secured car-over 10.5 year term.

Variable=Comparison rate is based on the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Comparison rates for variable interest only loans are based on an initial 5 year interest-only period. Comparison rates for fixed or guaranteed interest only loans are based on an initial interest only period in length to the fixed or guaranteed period. During an interest only period, your interest only payments will not reduce your loan balance. This may mean you pay more interest over the life of the loan.

This calculator is for your information only. Clear your obligation to lend again.

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If we can't beat their rate

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Home loans | Refinance savings calculator

Refinance savings calculator

Calculate how much you could save on total interest and repayments by refinancing your home loan with us. There may be costs involved with refinancing.

Your current home loan	You can find out more by booking an appointment
Estimated property value \$880,000	From our calculators you'll be applying online for your new home loan. We may be able to give you decisions on your rate and personalised offers that we understand you want.
Loan balance \$880,000	Book an appointment
Years remaining 17 years Interest rate 5.8%	Your new monthly repayments \$6,758
This information will help us calculate your current monthly repayments. We're assuming principal and interest repayment on your current loan.	
Your new home loan	Your estimate of your current monthly repayments
Property type <input checked="" type="radio"/> My home <input type="radio"/> An investment	\$2,392
Repayment type <input checked="" type="radio"/> Principal & interest <input type="radio"/> Interest Only	Your total repayments could increase by an additional \$1,376 per month.
New interest rate 5.8% p.a. Standard Variable Rate Home Loan - View details	
(Comparison rate 6.2% p.a.) Loan terms displayed based on principal and repayment type. You can select your own terms.	
Ready to get started?	Refinance online Book an appointment
See conditions apply. In 30 minutes online or talk to a lending specialist.	

Learn about refinancing

When considering refinancing, don't forget to take into account the costs, including exit, option and ongoing fees, as well as the benefits.

Should you refinance?

Before you make any decisions, weigh up your options to understand if refinancing is right for you.

Home refinancing works

Follow these steps to find out [how to refinance](#) your home loan.

Other home loan calculators

Borrowing calculator	Repayment calculator	Stamp duty calculator
Enter your income and expenses to estimate how much you may be able to borrow for a home loan.	Work out how much you need to repay each month.	In addition to your deposit there are some other up-front costs like stamp duty and conveyancing to budget for.
Get borrowing calculator	Go to repayment calculator	Go to stamp duty calculator

Things you should know

To apply for a Wealth-Package, you must have an eligible home loan or line of credit with an initial package lending balance of at least \$150,000 at the time of your application. Package lending balance is the sum of the accessible balance of eligible home lending accounts and the credit limit of eligible Line of Credit accounts that you have with us at the time you apply for a Wealth-Package. Eligible home loans include: Standard Variable Rate Home Loan, Fixed Rate Home Loan and Interest Only Line of Credit. A non-refundable annual fee of \$395 is payable in advance. The package can be established in the name of one or two individuals' names, or in the name of a corporate entity. It cannot be established in the name of a business or family associated name. Please refer to the Wealth-Package Fact Sheet and Package Terms and Conditions for full details.

Calculations are estimates provided as a guide only. These assume interest rates don't change over the life of the loans and are calculated on the rate that applies for the initial period of the loans. Rates apply to new lending only and may include a margin factor or apply the applicable reference rate. The current reference rates can be found here. Weights / fee weights amounts only apply if you're paying by Direct Debit (set up with CommBank). Pay off after payment methods, you'll need to pay the monthly amount. We count a year as 12 months from the date you commence your fixed rate term and every 12 months after that.

Fees and charges are payable. This calculator does not take into account fees, charges or other amounts that may be charged for your loan (such as establishment or monthly service fees or stamp duty). Lenders' Mortgage Insurance or a Loss Offset Premium may apply to your loan depending on the size of your deposit, security, appraisal and loan terms. This is a one-off cost and will be added to the loan amount. Any of these additional amounts will increase repayments under the loan.

Loan-to-Value ratio (LVR) is the total amount you have borrowed for your home as a percentage of your property value. We have different rates that apply depending on whether you are making interest only payments or principal and interest repayments (during an interest only period, your interest only payments will reduce your loan balance, while an interest only period, your repayments will increase no matter principal and interest components).

Calculations are not a loan approval. Applications are subject to credit approval, satisfactory security and minimum deposit requirements. Conditions apply to all loan options. Full terms and conditions will be set out in our loan offer, if an offer is made.

To generate a key facts sheet for our home loans, please visit our Repayments Calculator.

Comparison Rate: Comparison rate for CommBank's Best Loan calculation is \$30,000 secured loan over a 25 year term. Comparison rate for all other loan types calculated on a \$150,000 secured loan over a 25 year term.

**Comparison Rate: Comparison rate for CommBank's Best* Loan calculation is \$30,000 secured loan over a 25 year term. Comparison rate for variable interest Only loans is based on an initial 5 year interest Only term. Only interest Only loans are based on an initial interest Only period equal in length to the fixed or guaranteed period. During an interest only period, your interest only payments will not reduce your loan balance. This may mean you pay more interest over the life of the loan.

This calculator assesses your valuation as a mobile. Use your valuation to start again.

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CommBank acknowledges the Traditional Owners of the lands across Australia as the continuing custodians of Country and Culture. We pay our respects to First Nations peoples and their Elders past and present.

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Develop High fidelity

Accessibility enhancements

The screenshot shows a web page titled "Refinance calculator". At the top, there is a navigation bar with links for Banking, Home loans, Insurance, Investing & super, Business, and Institutional. On the right side of the header are a search icon and a "Log on" button.

The main content area has a breadcrumb navigation path: "Home loans / Refinance calculator". Below this, the title "Refinance calculator" is displayed in a large, bold font. A descriptive text follows: "Calculate how much you could save on repayments by refinancing your home loan with us. There may be costs involved with refinancing."

The page is divided into two main sections: "Your current home loan" and "Your new home loan".

Your current home loan:

- Estimated property value: \$850,000
- Loan balance: \$3,000 (highlighted with a red border)
- A validation error message: "• \$10,000 minimum loan amount"
- Years remaining: 27
- Interest rate: 5.8 % p.a.
- A note: "This information will help us calculate your current monthly repayments. We've assumed you pay monthly Principal & Interest repayments on your current loan"

Your new home loan:

- Property type: My home (selected)
- Repayment type: Principal & Interest (selected)
- New interest rate: 4.49% p.a. Standard Variable Rate Home Loan
- Notes at the bottom: "(Comparison rate: 5.2% p.a.)**
Loan options displayed based on property and repayment type. You can select your LVR tier."

An information icon (a blue circle with an 'i') is located on the right side of the page, next to the validation message.

Develop High fidelity

Mobile screens

This mobile screen displays the Refinance calculator. At the top, there's a navigation bar with a menu icon, a search icon, and a 'Log on' button. Below the navigation is a breadcrumb trail: 'Home loans / Refinance calculator'. The main section is titled 'Refinance calculator' and contains a sub-section 'Your current home loan'. It shows an 'Estimated property value' of '\$ 850,000' and a 'Loan balance' of '\$ 680,000'. Underneath these, there are dropdowns for 'Years remaining' (set to 27) and 'Interest rate' (set to 5.8 % .p.a.). A note at the bottom states: 'This information will help us calculate your current monthly repayments. We've assumed you pay monthly Principal and Interest repayments on your current loan'.

This mobile screen shows the Refinance calculator interface, focusing on the new loan details. It includes fields for 'Years remaining' (27) and 'Interest rate' (5.8 % .p.a.). A note below these fields states: 'This information will help us calculate your current monthly repayments. We've assumed you pay monthly Principal and Interest repayments on your current loan'. The next section is titled 'Your new home loan' and includes 'Property type' ('My home' selected), 'Repayment type' ('Principal & Interest' selected), and 'New Interest rate' (4.49% p.a. Standard Variable Rate). A note at the bottom of this section states: 'Loan options displayed based on property and repayment type. You can select your LVR tier.' The final section on this screen is titled 'Your new monthly repayments' and shows a bold '\$4,532'.

This mobile screen displays the results of the refinance calculation. It features a large bold '\$4,532' under the heading 'Your new monthly repayments'. Below this, it says 'Our estimate of your current monthly repayments'. Another bold '\$5,199' is shown under the heading 'How much you could save on repayments'. Below this, it says 'Monthly \$667', 'Yearly \$8,004', and 'Over the life of the loan \$216,108'. The next section is titled 'You could pay off your home loan sooner' and has a dropdown arrow. The final section is titled 'Features & fees' with a dropdown arrow.

This mobile screen provides options to get started with refinancing. It features a bold 'Ready to get started?' button. Below this, there are two buttons: 'Refinance online' (in a yellow rounded rectangle) and 'Book an appointment' (in a white rounded rectangle). The next section is titled 'Learn about refinancing' and contains a note: 'When considering refinancing, don't forget to take into account the costs, including exit, upfront and ongoing fees, as well the benefits.' The final section is titled 'Should you refinance?' and contains a note: 'Before you make any decisions, weigh up your options to understand if [refinancing is right for you](#)'.

Develop Information architecture overhaul

Calculator index overhaul

Assist with informing users the difference between a refinance and repayment calculator

Link out from repayment calculator

Breadcrumbs to help give context to the user

Develop Information architecture overhaul

Adding calculators to Home Hub

A secondary initiative to improve the Home Hub experience by adding calculators to inform customers of their financial position.

The screenshot shows the 'Home hub' screen with a yellow header bar. Below it, there are two main sections: 'Financial tools' and 'Property tools'. The 'Financial tools' section contains three cards: 'Borrowing calculator' (estimated power \$784,000), 'Refinance calculator' (for a \$784,000 loan, monthly payment \$2,628), and 'Saving for a deposit?' (start saving with weekly targets). The 'Property tools' section has a card for 'Find affordable properties'.

Placing the refinance calculator on the refinance page

The screenshot shows the 'Refinance your home loan' page. It features a banner with two women looking at a laptop, followed by a 'Refinance calculator' section. This section includes fields for 'Your current home loan' (estimated property value \$850,000, loan balance \$680,000, years remaining 27, interest rate 5.8%), 'Your new monthly repayments' (\$4,082), and a summary table showing monthly (\$667), yearly (\$8,004), and over loan life (\$216,108) savings. There are also sections for 'Why refinance with CommBank?', 'How to apply', and 'Features & fees'.

Deliver

Measuring Success

- Tagging input fields to understand how users interact with them
- Conversion rate of how many people click call to actions to book an appointment or refinance online
- Measure against the other calculators in terms of usage and booked appointments
- Conducting research on current usage with a survey on the calculator

The image shows three sequential screenshots of a feedback survey interface:

- Screenshot 1: Help us improve this experience**

How would you rate your experience today? (Rating scale from 1 to 5, with 4 highlighted)

In a few words, tell us why you gave this rating

Text area (placeholder: Lorem ipsum)

Characters remaining: 923

Send feedback
- Screenshot 2: Help us improve this experience**

How would you rate your experience today? (Rating scale from 1 to 5, with 4 highlighted)

In a few words, tell us why you gave this rating

Text area (placeholder: Lorem ipsum)

Characters remaining: 923

Send feedback
- Screenshot 3: Feedback sent**

Feedback sent

Thanks for your feedback

Close

Things you should know

Calculations are estimates provided as a guide only. They assume interest rates don't change over the life of the loan and are calculated on the rate that applies for the initial period of the loan e.g. for fixed rate options, the repayments are for the initial fixed rate

Deliver Opportunities

Enhancements

- Creating a new colour palette to add a fun atmosphere to the calculators
- Further improvements based on metrics and research. How can we keep improving this calculator?
- Saving customer inputs and giving those inputs to the lender to streamline the process

The image displays three versions of a 'Refinance calculator' page side-by-side, illustrating design iterations:

- Left (Dark Theme):** A dark-themed version with a black header bar containing navigation links like 'Banking', 'Home loans', 'Insurance', etc. The main content area has a dark background with white text and light-colored input fields.
- Middle (Light Theme):** A light-themed version with a white header bar and a light gray background. The text and input fields are in a darker shade of gray.
- Right (Yellow Theme):** A yellow-themed version where the entire header bar and main content area are yellow. The text and input fields are white or very light gray.

Calculator Content:

- Top Section:** Shows 'Your current home loan' details (estimated property value \$850,000, loan balance \$800,000) and 'Your new monthly repayments' (\$4,082).
- Input Fields:** Fields for 'Years remaining' (27), 'Interest rate' (5.0%), 'Monthly repayment' (\$667), 'Yearly fees' (\$8,004), and 'Over years remaining' (\$216,108).
- Buttons:** 'Ready to get started?' button, 'Get conditional pre-approval in 15 minutes online or talk to a lending specialist' link, 'Refinance online' button, and 'Book an appointment' button.
- Information Boxes:** 'Learn about refinancing' and 'Should you refinance?' sections.
- Calculator Buttons:** 'Borrowing calculator', 'Repayment calculator', and 'Stamp duty calculator'.
- Footer:** 'Things you should know' section with detailed terms and conditions, and a note about cookie storage.
- Page Footer:** Standard footer with links to 'QUICK LINKS', 'ABOUT US', 'IMPORTANT INFORMATION', and 'FOLLOW US' social media icons.