

## Should I refinance my property with another bank with much lower interest rates?

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It all depends. This is because you must take into account the pre-payment penalties involved in redeeming your mortgage earlier than the maturity date. Therefore, you have to compare the monthly installments offered by each bank and include the penalties for terminating the original loan. Also, it would be not be sensible to refinance at the end of a loan period since the interest gain in the new bank would be minimal.