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The Switching Checklist

Discharge forms, break costs and timing - what to line up before you move lenders, in order.

1 Check whether you're fixed or variable

This decides almost everything else. Break costs only apply to a fixed-rate loan exited before the fixed term ends - variable loans never attract a break cost, only the standard discharge and registration fees below.

2 Pull your current loan statement

You'll need your current balance, interest rate, comparison rate, and loan account number - both for comparing offers and for the discharge form later.

3 Check your LVR

Lenders use the *lower* of your property's current valuation or purchase price to calculate your loan-to-value ratio. Many now use automated desktop valuations - a full physical valuation is usually only required for high-LVR loans, unique properties, or remote locations.

4 Get the new loan approved first

Line up formal approval with the new lender before discharging the old loan, so there's no gap where you're without a facility.

5 Lodge the discharge form with your current lender

This authorises your existing lender to release the mortgage. It needs your loan account and property details, authorised representatives (e.g. your broker or solicitor), and bank details for any refund. It can be signed digitally or on paper. Ask your current lender how much notice they require - some ask for several weeks.

6 Settlement

The new lender pays out the old loan, the old mortgage is discharged, and the new one is registered on title. From here, your new repayments and structure take over.

What it typically costs (Victoria)

FEE	TYPICAL AMOUNT
Lender's discharge fee	**$150 - $400**
Land Use Victoria registration fee	**~$129**
Break cost (fixed-rate loans only, if exited early)	**Varies - can be substantial**

> A broker manages steps 3-6 as part of the handover - comparing lenders, ordering the valuation, and coordinating timing with both lenders so you're not juggling two loans yourself.

Ready to see what switching could actually save you? **Run the free Loan Savings Check** at loansavings.com.au - takes about 30 seconds.

This guide provides general information only and does not constitute credit advice. Fees and processes are indicative, current as at September 2026, and vary by lender and state - confirm exact figures and requirements with your current and new lender.
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