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### Melbourne Cup Day Gift - Interest Rates lowered to 4.50%

Many more people are going to feel like they're winners this Melbourne Cup Day, with news that the Reserve Bank has announced interest rate cut of 0.25%.

This is certainly going to be seen as very welcome news, not just for consumers, but for retailers and everyone thinking of buying or selling property.

"The Australian economy is heading for another period of strong growth early next year," says Paul Bloxham, chief economist for Australia and New Zealand at HSBC Holdings.

Elsewhere, a Reuters report in the Sydney Morning Herald suggests that minimal consumer inflation would be influential "...as a further sharp fall in the cost of fruit and vegetables helped offset higher petrol prices, adding to the case for a rate cut."

Naturally, there are many factors which suggest that Australians can be optimistic - the mining boom continues unabated, the level of unemployment is a fraction of that in much of the developed world and the dollar continues to be strong.

So, regardless of what horse you may have backed in the Melbourne Cup, if you're a mortgage holder, you can rest assured that you're going to be ahead of the game this summer.

Of course, if we can help you with any advice or information, please feel free to contact us at any time.



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