

Mortgage Refix Decision Checklist

A practical working checklist for homeowners and property investors deciding how to refix a mortgage in a rising or uncertain rate environment.

Refixing a mortgage always involves a guess about where interest rates are headed, but that guess gets harder when the Reserve Bank changes direction, as it did in July 2026. Use this checklist to work through your options methodically before you lock in a new rate. This is a general guide only and does not replace specific advice from your bank, mortgage broker, or financial advisor for your situation.

1 Before You Refix: Gather Your Information

- Confirm your exact refix date and diarise it at least 60 days ahead
- Check whether your bank lets you lock in a rate ahead of the refix date, and for how long
- Pull your current mortgage statement so you know your exact balance, term remaining, and current rate
- Note any upcoming Reserve Bank OCR announcement dates that fall near your refix date
- Check whether your loan allows extra repayments without a break fee before you refix

2 Fixed vs Floating Decision Worksheet

- List what a fixed rate would cost you per month at each term your bank offers
- List what the current floating rate would cost you per month
- Decide how much certainty you need versus how much flexibility you want to make extra repayments
- Check whether a split loan (part fixed, part floating, or fixed across different terms) suits your situation better than an all-or-nothing choice
- Confirm any break fees that would apply if you needed to change your mind mid-term

3 Stress-Testing Your Numbers

- Recalculate your mortgage repayments at your likely new rate
- Recalculate again assuming rates rise a further 0.5%–1% above what's on offer today
- Check your cash flow still works in both scenarios, including rates, insurance, and maintenance costs if this is a rental property
- Confirm you would still meet your bank's test rate if you needed to refinance or borrow further
- Identify what you would cut back on first if repayments increased materially

4 For Property Investors: Portfolio-Wide Review

- List every property's refix date across your whole portfolio, not just the one due next
- Ask your accountant to update cash flow projections for each property at the new rate
- Identify which properties remain cash-flow positive and which move close to break-even
- Consider staggering refix dates across properties so they don't all reprice at once in future

- Review whether a lump-sum repayment on a tighter property makes sense before refixing

5 Comparing Lenders and Negotiating

- Compare your bank's offer against at least one independent rate comparison source
- Ask your existing bank directly whether it will match a better rate you've found elsewhere
- Get a mortgage broker's view on whether refinancing to a different lender makes sense once cashback offers and switching costs are factored in
- Confirm any advertised "special" rate actually applies to your loan-to-value ratio and equity position
- Check the term deposit or savings rate side too if you're deciding whether to pay down debt or hold cash

6 Questions to Ask Your Bank or Broker Before You Sign

- What is the exact rate, term, and any conditions attached to this offer?
- What break fee would apply if I needed to exit this fixed term early?
- Can I make extra repayments on this loan, and if so, how much before a fee applies?
- What happens automatically if I don't refix by the expiry date?
- Is there a cashback or incentive available, and does it affect the rate I'm offered?
- Who do I talk to if my circumstances change during the fixed term?

Need help reviewing your numbers? A mortgage refix decision gets more complicated when you own rental property, especially across a portfolio with multiple refix dates. EpsomTax.com works with New Zealand property investors to run updated cash flow projections before a refix decision gets locked in.