

News Release

For release: 20 May 2020

ANZ announces 2.79% p.a. special one-year fixed home loan rate

ANZ today announced it would drop its one-year fixed home loan rate to 2.79% p.a, and further reduce most other key home loan rates.

ANZ will also offer fixed-rate specials on 18-month (3.05% p.a), 2-year (2.95% p.a) and 3-year (3.35% p.a) term loans.

The new rates will be available from 21 May and will take fixed home loan rates “well beyond historic lows” said Ben Kelleher, ANZ Managing Director Retail and Business Banking.

“These new rates reflect a new reality where many home loan customers are facing uncertain times and our commitment to keeping rates as low as possible to help ease the pressure,” Mr Kelleher said.

“Putting more money back in the pockets of customers will enable them to repay debt, or support the wider New Zealand economy as the country recovers from restrictions brought on by Covid-19.”

No decision had been made on how long the rate would be available, but it would largely depend on market conditions.

Deposit rates will be reviewed at a later date. “As always, we will be working hard to balance the needs to borrowers and savers in setting new deposit rates, although this is challenging in the current low-interest-rate environment,” Mr Kelleher said.

For media enquiries contact:

Stefan Herrick 021 748492