

News Release

6 October 2021

ANZ lifts floating home loan rates

ANZ Bank New Zealand will increase the interest rates on its floating and flexi home loans by 0.15% following today's 0.25% Official Cash Rate (OCR) rise by the Reserve Bank of New Zealand.

"As New Zealand's largest lender, we are committed to supporting people with their home ownership aspirations. This rate change balances this alongside the increase in OCR and our wholesale funding costs" said Ben Kelleher, ANZ NZ's Managing Director Personal Banking.

For a customer with a loan of \$350,000 the increase will be about \$10 per week.

Mr Kelleher said that while the economic conditions supporting super low interest rates have changed for now, rates were still low by historic standards. "Interest costs are still relatively low, and we'd encourage customers to take the opportunity to repay as much debt as they can."

ANZ will also increase interest rates on a number of savings and call accounts including Online effective 12 October and Serious Saver accounts effective 1 November.

Interest rates will continue to be reviewed in response to market conditions.

The new rates will be effective from the following dates:

Floating Home Loan	New loans 12 October Existing loans 26 October
Flexible Home Loan	New loans 26 October Existing loans 26 October
Serious Saver	1 November
Online account	12 October

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