

29 November 2022

ANZ changes rates for home loan, savings and term deposit accounts

ANZ Bank New Zealand will increase interest rates on a number of savings, home loan, business and term investment products following the Reserve Bank of New Zealand's decision to increase the Official Cash Rate (OCR) by 0.75% to 4.25%.

In a bid to bring inflation back to within the target range the RBNZ said the OCR needs to reach a higher level, and sooner than previously indicated, forecasting the OCR to now peak at 5.5% in September 2023.

ANZ Managing Director for Personal Banking Ben Kelleher said when reviewing interest rates the bank considered a range of factors, including the impact on customers, the Official Cash Rate and changes in wholesale interest rates.

"We understand the cost of living and rising interest rates are having an impact and we're contacting our home loan customers to ensure they are aware of the options they have to manage repayments in a rising interest rate environment.

"We're taking a balanced approach in how we support customers by also increasing rates on our term deposit and savings products, which will help support customers with long-term savings goals," Mr Kelleher said.

ANZ will increase the interest rate on Serious Saver by 0.75% pa. Term Deposit rates will also increase; with the key 12 month term increasing 0.60% to 5.10% pa. ANZ now leads the market for the main banks with an average increase of 0.60% pa across all term deposit rates.

Interest rates will also increase on a number of other savings products.

The ANZ Floating, Flexible home loan interest rates and Blueprint to build (the discounted floating rate for people building their own home) will increase by 0.65% pa, Business floating and Business overdraft base rates will also go up 0.65% pa.

With the change in OCR and the expectation that the OCR will now have to go higher next year, there has also been changes in wholesale rates which has an impact on fixed interest rates for home loans.

ANZ will increase fixed home loan rates by 0.55%, for 4 and 5 year terms the rate will increase by 0.35%.

Mr Kelleher said the bank was proactively reaching out to customers who showed signs of needing reassurance or support and encouraged anyone who had concerns to get in touch.

"People shouldn't be nervous about talking to their bank, we're here to support customers with the various options available to them.

“There are steps you can take to manage your home loan and things you can do to help relieve some financial pressure,” he said.

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

The new rates will be effective from the following dates (full table of rate changes attached):

Product	Effective dates
ANZ Fixed Rate Home Loans	30 th November 2022
ANZ Floating home loan interest rate	New loans 30 th November 2022 Existing loans 14 th December 2022
ANZ Flexible home loan interest rate	New loans 14 th December 2022 Existing loans 14 th December 2022
Blueprint to build	New loans 30 th November 2022 Existing loans 14 th December 2022
Business floating	New loans 30 th November 2022 Existing loans 14 th December 2022
Business overdraft base rates	14 th December 2022
Term Investments	30 th November 2022
Serious Saver	1 st December 2022

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Our lending criteria terms and fees apply see anz.co.nz for details.