

News Release

7 October 2022

ANZ lifts rates on some lending and savings accounts

ANZ Bank New Zealand will lift rates on some lending and savings accounts following this week's 0.50% Official Cash Rate (OCR) rise by the Reserve Bank of New Zealand.

The ANZ Floating home loan interest rate, ANZ Flexible home loan interest rate and Blueprint to build (the discounted floating rate for people building their own home) will go up 0.50% pa to 7.34% pa, 7.45% pa and 4.58% respectively.

Currently around 90 per cent of ANZ home loan balances are on fixed rates. There is no change to ANZ fixed home loan rates at this time.

Business floating and Business overdraft base rates will also go up 0.50% pa, and we will continue to provide targeted support for businesses that need it.

For Serious Saver, ANZ's largest savings product, the total interest rate will increase 0.40% to 2.70%. Interest rates will also increase on a number of other savings products.

ANZ Managing Director for Personal Banking Ben Kelleher said with local and international inflation rates remaining high the Reserve Bank is continuing to lift the OCR in a bid to cool the economy.

"With increasing global economic uncertainty and higher inflation, we know people are having to make some tough choices about their spending," Mr Kelleher said. "And they're feeling understandably nervous."

"However, we can see from our customer data that many are in good shape to get through this. Where possible, people are choosing to stay on top of their debt and save money where they can."

He encouraged anyone who has concerns or wanted to take the opportunity to talk about their finances to get in touch with the bank early.

"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:

ANZ Floating home loan interest	New loans 11 October 2022
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rate	Existing loans 25 October 2022
ANZ Flexible home loan interest rate	New loans 25 October 2022 Existing loans 25 October 2022
Blueprint to build	New loans 11 October 2022 Existing loans 25 October 2022
Business floating	New loans 11 October 2022 Existing loans 25 October 2022
Business overdraft base rates	25 October 2022
Serious Saver	1 November 2022

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