

News Release

19 August 2024

Changes to ANZ interest rates

ANZ Bank New Zealand (**ANZ NZ**) is making changes to some of its fixed home loan and term deposit rates.

The decreases in home loans include a 40-basis point drop on the 1-year special rate to 6.45% p.a. and a 50-basis point drop on the 18-month special rate to 5.99% p.a.

ANZ NZ Managing Director for Personal Banking, Grant Knuckey said that last week's move by the Reserve Bank of New Zealand (RBNZ) to lower the Official Cash Rate 25-basis points to 5.25% signalled that inflation and the OCR were trending downwards.

"The Reserve Bank's move, and the fall in wholesale interest rates as a result, gives us the chance to pass on these lower rates to customers," Mr Knuckey says.

"We're hopeful the changes will provide some relief for homeowners as well as first-time buyers looking to enter the market.

"It's a really competitive environment right now and this is the first time ANZ's 18-month special rate has been below 6% since October 2022," Mr Knuckey says.

"Many people have fixed their home loans on shorter terms in the past few years – meaning those borrowers will soon be in a position to take advantage of lower rates."

When reviewing interest rates, ANZ considers a range of factors, including the Official Cash Rate and the need to balance the needs of borrowers and savers.

In response to the decrease to the OCR, and the reduction in home loan rates, ANZ has also decreased some term deposit rates between 10 and 40-basis points.

"We know that economic conditions in New Zealand remain challenging. We want to remind our customers to get in touch if they are feeling financial pressure.

"We're here to support you and have a range of options for personal and business customers," Mr Knuckey says.

The new rates will be effective from 20 August.

Home Loan Fixed Rate 'Specials' are available to customers with a minimum of 20% equity and an ANZ transaction account with salary direct credited. Otherwise, standard interest rates apply. They are not available with any package discounts.

Lending criteria, terms, conditions, and fees apply.

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