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ANZ cuts interest rates for floating home loans, business and agri customers and savings accounts

ANZ Bank New Zealand (ANZ NZ) is making changes to its floating home loan, floating business, and savings rates following the Reserve Bank of New Zealand's decision to lower the Official Cash Rate (OCR).

ANZ NZ is lowering its Floating and Flexible home loan rates by 20-basis points to 6.49% and 6.60% respectively.

Grant Knuckey, Managing Director for Personal Banking, said the changes would provide further relief for customers on floating home loans – including those who had been waiting to see where interest rates would fall before moving to a longer-term fixed rate.

“Over the last six months, as we come closer to OCR announcements, we see customers that are coming off fixed choosing to stay on floating until after the Reserve Bank's decision,” Mr Knuckey said.

Meanwhile, the vast majority of ANZ NZ customers that are on fixed rates are seeing the benefits of the Reserve Bank's OCR cuts which began in August 2024.

“At the start of this financial year 74% of our fixed home loan accounts were on rates of 6% or higher, this now sits at 36%.”

“Fixed home loan accounts on rates with a 4 in front of them grew to just over 10%,” Mr Knuckey said.

ANZ NZ would continue to review home loan interest rates in response to international and local market conditions.

“We'll always endeavour to provide the best rates for our customers. As people navigate the changing interest rate environment we encourage our home loan customers to connect with the bank to ensure they are aware of all the options available to them.

“For those who are considering locking in a fixed rate, this is also something most customers can do themselves in GoMoney.

“Customers should be mindful that fixed rates have fallen considerably and generally reflect interest rate changes expected in this cycle.”

For home loans, ANZ has passed on 96% of the OCR decreases announced so far in the recent interest rate cycle, compared to 80% of the increases.

ANZ NZ is cutting its business floating rates 25-basis points from 5.05% to 4.80%.

Managing Director for Business and Agri, Lorraine Mapu, said the Reserve Bank's move would be welcomed by ANZ NZ's business and agri customers, most of which were on floating rates.

“Businesses are coming out of what has been a really tough time, for customers on floating rates this change will flow through relatively quickly.

“This will provide extra cashflow to feed the green shoots in the economy – and some debt relief for those finding it tough in what remains an uncertain business environment.”

Our Business and agri floating rates move on a different cycle to the OCR as we review these monthly. Since August last year, we've announced 225-basis points in cuts to our business and agri lending floating rates.

When reviewing interest rates, ANZ NZ considers a range of factors, including the OCR and changes in wholesale interest rates and the need to balance the needs of borrowers and savers.

The interest rate for ANZ NZ's Serious Saver account will drop from 2.55% to 2.3%.

The rates for Online Call and Business Premium Call accounts will drop by 10-basis points.

Home loan rate changes announced today will be effective within 2 business days for new customers and 4 business days for existing customers.

For Serious Saver customers the new lower rate will take effect on May 31.

Changes to Call account interest rates will take effect within 4 business days.

For the Business Floating loan, the new interest rate will take effect within 4 business days for new customers and 9 business days for existing customers.

ANZ NZ's new rates will be effective from the following dates:

- Floating Home Loan interest rate: New loans 30 May 2025, existing loans 4 June 2025
- Flexible Home Loan interest rate: New and existing loans 30 May 2025
- Business Floating interest rate: New loans 4 June 2025, existing loans 11 June 2025
- Serious Saver interest rate: 31 May 2025 – the ANZ NZ Serious Saver account operates on a monthly interest rate cycle because it has qualifying criteria for its premium interest earnings that apply across a month
- Online Call and Business Premium Call interest rates: 4 June 2025

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