

# News Release

19 August 2022

## **ANZ lifts floating home loan rates and rates on some savings accounts**

ANZ Bank New Zealand will increase the interest rates on its floating and flexible home loans 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% to 6.84% pa, 6.95% pa and 4.08% 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 0.50% to 2.30%.

ANZ Managing Director for Personal Banking Ben Kelleher said with local and international inflation rates remaining high the Reserve Bank of New Zealand (RBNZ) is signalling further OCR increases in a bid to cool the economy.

"Mainstream banks assess affordability at a higher interest rate to take into account possible rate rises over the term of the loan.

"Our customer data shows people are continuing to pay down debt where they can and keeping up their savings habits. More than a third are ahead on their home loans by six months or more."

Mr Kelleher said interest rates had moved significantly over the past year and high inflation has caused the cost of living to rise.

"We're here to support our customers and encourage anyone who has concerns, or wants to take the opportunity to talk about their finances, to contact us."

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:

<b>ANZ Floating home loan interest rate</b>	New loans 22 August 2022 Existing loans 5 September 2022
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<b>ANZ Flexible home loan interest rate</b>	New loans 5 September 2022 Existing loans 5 September 2022
<b>Blueprint to build</b>	New loans 22 August 2022 Existing loans 5 September 2022
<b>Business floating</b>	New loans 22 August 2022 Existing loans 5 September 2022
<b>Business overdraft base rates</b>	5 September 2022
<b>Serious Saver</b>	1 September 2022

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Our lending criteria terms and fees apply see [anz.co.nz](http://anz.co.nz) for details.  
Interest rates can change.