

For Release: 9 April 2025

ANZ makes cuts across a range of interest rates

ANZ Bank New Zealand (ANZ NZ) has today announced cuts to its floating home loan interest rates and savings rates following the Reserve Bank of New Zealand's decision to lower the Official Cash Rate.

ANZ's Floating home loan rate drops by 20-basis points to 6.69% and ANZ's Flexible loan drops to 6.80%. ANZ's Serious Saver rate will also decrease by 20-basis points.

In March, ANZ reduced its business and agri term loan floating base rates by 40-basis points.

ANZ NZ Managing Director for Personal Banking Grant Knuckey said while interest rate changes can have an immediate impact for customers on floating home loans, the vast majority of ANZ's home loans - around 87% - are on fixed rates.

"The good news is that by the end of this year, around 86% of customers with a fixed interest rate higher than 6% will roll off onto lower rates.

"These borrowers could potentially see 100-basis points or more coming off their home loan interest rate when they refix."

For someone with a \$500,000 loan this could mean fortnightly savings of around \$130*.

"That puts a bit more money in people's pockets, which hopefully means some much-needed spending and a boost to the local economy."

Mr Knuckey said while rate cuts were helping the economy find a more even footing, global uncertainty and market volatility following US trade policy announcements meant caution was needed.

"It is a reminder that while rate cuts help build domestic confidence, global factors may still slow things down. Consumers will need to carefully watch how these things play out."

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

When reviewing interest rates, ANZ 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.

"Through the recent interest rate cycle, we've reduced floating lending rates more quickly than we increased them in the rising rate period, following changes to the OCR," Mr Knuckey said.

Rate changes announced today would be effective within 2 business days for new customers, and 5 business days for existing customers.

For Serious Saver customers the new lower rate would be effective on 1 May.

The new rates will be effective from the following dates:

- ANZ Floating Home Loan interest rate: New loans 11 April 2025, existing loans 16 April 2025
- ANZ Flexible Home Loan interest rate: 11 April 2025
- *Serious Saver interest rate: 1 May - the ANZ 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: 16 April.

* Example assumes a customer has a \$500,000 loan on a 20 year term, meaning fortnightly savings of \$133.

News Release



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