News Release

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ANZ NZ makes changes to rates

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 increase the Official Cash Rate (OCR).

The Reserve Bank on Wednesday, July 8 lifted the OCR by 25-basis points to 2.5%, the first increase to the rate since May 2023.

In response, ANZ NZ is lifting its Floating and Flexible home loan rates by 25-basis points to 6.04% and 6.15% respectively. Business Floating base rates will rise by 25-basis points.

The Serious Saver rate will also increase by 25-basis points.

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

ANZ NZ Managing Director for Personal Banking Grant Knuckey said the Reserve Bank's decision to increase the OCR reflects the view that economic activity is expected to strengthen, reducing the need to keep the OCR at cycle lows

"The impacts from the conflict in the Middle East are still uncertain and we could still see some pressure on inflation on that score.

"The New Zealand dollar is also weaker than expected, raising import costs."

While changes to the OCR can have an immediate impact for customers on floating home loans, the vast majority of ANZ's home loans – about 91% – are on fixed rates.

These are influenced more by wholesale rates and expectations of where the OCR is heading.

"We've seen a higher proportion of customers choosing to fix their loans at the moment, given the certainty fixed rates provide," Mr Knuckey said.

Home loan customers were still seeing the benefits of earlier cuts to fixed interest rates in the easing cycle.

"Around 85% of ANZ's fixed home loans are on rates below 5%, a significant shift from the end of 2024 when fewer than 10% of loans were on rates below 5%."

Any customers who were feeling financial pressure should contact the bank as soon as possible.

"We're here to support households and businesses and we can talk through the ways we might be able to help."

Home loan and business loan rate changes announced today will be effective in 12 working days for existing loans.

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

- Floating Home Loan interest rate: New loans July 15, existing loans July 29
- Flexible Home Loan interest rate: New and existing loans July 29
- Business Floating base rates: New loans July 15, existing loans July 29
- Working Capital base rate: New and existing overdrafts July 29

- Serious Saver interest rate: August 1
- Online Call and Business Premium Call interest rates: July 29

ANZ NZ has several tools available to help customers better understand the changes and their home loans. Customers can:

- Undertake a free Home loan check-in which can help customers review their home loan options.
- Use our Financial wellbeing tool to check in on their money situation and get tailored tips and tools to try out.
- Visit our Manage your loan page, which makes it easier to understand and take control of home loans and repayments.
- Access our Home loan repayment calculator, which enables customers to see how changes may affect their repayments.
- Learn more about either wholly or partially fixing a home loan interest rate, which may assist some customers with more repayment certainty.
- Customers can lock in a fixed rate themselves via the goMoney app.
- Use our budget tool to help understand spending and plan for the future.
- Any customers who feel they are experiencing financial difficulty can get in touch to find out the ways we might be able to help.
- For further help with home loans, you can call us securely using the goMoney app or by calling 0800 269 296.

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