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2.5% reno loan gives homeowners chance to get cracking

ANZ Bank New Zealand (ANZ NZ) has launched a low-interest home loan rate for customers wanting to renovate their homes.

From renovating a kitchen or bathroom, to roofing and landscaping, the ANZ Reno Loan is a home loan top-up that allows customers with at least 20% equity to borrow up to \$50,000 at a 3-year fixed rate of 2.5% per annum. The ANZ Reno Loan can also be used as part of a larger renovation project.

ANZ Managing Director for Personal Banking Grant Knuckey said for many Kiwis their dream home starts as a do-up.

“In the current environment many Kiwis are choosing to renovate rather than relocate and we’re really pleased to be launching this offer for customers keen to get cracking on their renovation plans.

“Whether it is sprucing up a room or knocking down walls, we wanted to give our customers the opportunity to reduce some of the cost no matter how big – or small – their plans might be.”

With eligibility for projects starting at \$3000 the ANZ Reno Loan can be used to support smaller renovations around the home – like painting – right through to much larger building projects.

A survey of ANZ NZ home loan customers showed that of those who were planning to renovate in the next few years, cost was one of the main reasons holding people back from starting sooner.

- 27% of those planning to renovate said they were looking to get started in the next 6 months. 56% planned to get started within the next 12 months.
- Of those who were planning to wait 6 months or more to renovate, 76% said cost was one of the reasons for not starting sooner.
- Over a three-year loan term, an ANZ Reno Loan of \$50,000 would save \$2000 in interest when compared to a loan with a 5% interest rate.

“Offers and top up products like the Reno Loan are popular with our customers, they like having a bit of extra cash back in their pocket, either as a saving or to help make the renovation project go a little further.

“For some that might be new appliances for a revamped kitchen, a more ambitious painting project, the addition of new carpet or a new deck,” Mr Knuckey said.

Bathrooms top of the pops

For those planning a renovation project, bathrooms are the most popular at 38%, following by painting at 27% and kitchens at 24%.

The survey of ANZ home loan customers showed decks, flooring, windows and solar were also on the list of planned projects.

“Many of the projects identified by customers, like windows, insulation and solar, can also support more energy efficient homes,” Mr Knuckey said.

“There is an opportunity for eligible customers to save even more if they combine the ANZ Reno Loan with a Good Energy Home Loan.”

Why Kiwis keep renovating through the ups and downs

New Zealand’s housing market has swung sharply over recent years but renovation activity has proven more stable than other parts of the market.

Research indicates that fewer people have been relocating homes since house prices peaked in 2021.

The annual number of home sales fell as much as 40% from the peak and remains about 20% below the peak today.

“Renovations tend to be one of the steadier parts of the housing market through economic ups and downs,” said ANZ Senior Economist Matthew Galt.

“When times are uncertain, people often delay big decisions like moving house or building new. But many households continue to invest in maintaining and adapting the home they already live in to keep it suitable for their needs.”

That pattern shows up in the data. The number of consents for new home builds fell by around 33% from their peak to their low point, while the number of consents for residential alterations and additions declined by a smaller 21%.

“There are now early signs that interest in renovations is increasing following the fall in interest rates,” Mr Galt said.

Stats NZ data shows that the value of building consents for residential alterations and additions reached \$2.23 billion in the year ended January 2026, up 2.8% from a low of \$2.17 billion in June 2025.

Leading indicators are telling a similar story. Google searches for renovation-related terms like 'builders', 'joinery', and 'deck' have spiked in the past year.

“It’s still early days, and increased interest hasn’t yet flowed through to completed building work,” Mr Galt said.

“That will happen gradually as people get going on their projects.”

What your repayments could be

Examples of what repayments of your ANZ Reno Loan could be for different project sizes on a 3-year loan term¹:

- \$5000 to refresh some carpet or do some landscaping could mean fortnightly repayments of \$67.
- \$10,000 for repainting your home could mean fortnightly repayments of \$133.
- \$30,000 for a roof replacement or bathroom renovation could mean fortnightly repayments of \$399.

ANZ lending criteria, terms, conditions, and fees apply. Interest rates and fees are subject to change. Read more about our [Rates, fees and agreements](#).

More information about the ANZ Reno Loan

- The ANZ Reno Loan top-up can be for loan amounts of \$3000 to a maximum of \$50,000. It’s not available for business purposes and excludes loans for construction of new dwellings.
- Offer for a limited time only.
- Renovations purchased or funded before 23 March 2026 are not eligible for the ANZ Reno Loan.
- If you require lending for renovations over \$50,000, the amount over \$50,000 will be subject to standard terms and rates.
- Minimum 30% equity is required for renovations to residential investment properties.
- Minimum percentage equity amounts are inclusive of the ANZ Reno Loan top up amount.

1. These repayments are indicative and would be in addition to your existing home loan repayments. You can work out your repayments for different scenarios using our [repayment calculator](#).

- When the 3-year fixed rate period ends, you can choose to fix at one of our Special fixed interest rates (if you are eligible) or Standard fixed interest rates, or you can let your loan move onto the floating rate.
- You'll need to obtain any required consents for renovations from your local council to make sure your insurance cover is not affected.
- The maximum loan term is 30 years, however you should consider the life expectancy of the renovation before applying.
- The ANZ Good Energy Home Loan top-up allows customers to borrow up to \$80,000 at a 3-year fixed rate of 1% per annum and can be used to upgrade homes with things like solar panels, heating and insulation, double glazing, ventilation systems and rainwater tanks. The loan can also be used for electric and hybrid vehicles, and EV chargers.

For media enquiries contact:

David Rowe
External Communications and Content Manager
Tel: +64 21 221 6625

Briar McCormack
Head of External Communications
Tel: +64 21 280 1173