News Release

For Release: 2 September 2026

ANZ makes changes to floating home loan and savings rates

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

The Reserve Bank today lifted the OCR by 25-basis points to 2.75%, following an increase from 2.25% to 2.5% in July.

In response, ANZ NZ is lifting its Floating and Flexible home loan rates by 25-basis points to 6.29% and 6.40% respectively.

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

ANZ NZ Managing Director for Personal Banking Grant Knuckey said the Reserve Bank's decision comes against a mixed economic backdrop and a broadly flat housing market.

"The RBNZ's call to raise the OCR to 2.75% today is in line with what the market was expecting," Mr Knuckey said.

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.

The OCR is the interest rate the Reserve Bank sets for very short-term lending between banks and has a more direct impact on floating rates.

However, the vast majority of ANZ NZ's home lending – about 92% – is on fixed rates.

"Fixed home loans are influenced more by wholesale rates and expectations of where the OCR is heading next," Mr Knuckey said.

The benefits of earlier cuts to fixed interest rates in the easing cycle were still being felt by customers.

"Around 85% of ANZ's fixed home loans are on rates below 5%."

ANZ NZ has helped about 9000 customers into their first home in the 10 months to July this year, lending 13% more to first-home buyers than during the same period in 2024.

"House prices have come off their post-Covid highs and interest rates have been through an easing cycle.

"This has meant we have been able to help more Kiwis achieve their goals of home ownership," Mr Knuckey said.

Home loan and rate changes announced today will be effective in 5 working days for new loans and 15 working days for existing loans.

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

- Floating Home Loan interest rate: New loans September 9, existing loans September 23
- Flexible Home Loan interest rate: New and existing loans September 23
- Serious Saver premium interest rate: October 1 (Note: Serious Saver changes take effect from the start of the following interest cycle to align with the product's monthly qualification and interest calculation process)
- Online Call and Business Premium Call interest rates: September 9

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.

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