

News Release

For release: Sunday 27 June

ANZ announces 1.68% floating rate on new builds

ANZ Bank New Zealand (ANZ NZ) has announced a 1.68% floating rate on new builds, which is a 2.76% discount on the current floating rate, and the lowest rate in the market.

Called "Blueprint to Build" the discount will be available for 24 months on the standard floating rate for new builds, and builds that are already underway. The standard floating rate may move over time in line with market conditions.

ANZ NZ will contact its customers who are currently working through a build process to restructure them on to the low-rate offer should they wish to do so.

"As New Zealand's largest lender the current housing market continues to concern us because home ownership is getting beyond many," ANZ NZ Managing Director Personal Ben Kelleher said.

"New Zealand's fundamental problem is one of supply and demand. Making it more affordable for people to fund new builds is one way we can contribute to increasing supply in the market."

As part of the offer ANZ NZ will offer up to \$3000 as a cash contribution for first home buyers and for those customers building a 6+ Homestar rated home. A 6+ Homestar rating or higher means the home will be easier and more cost effective to keep warm and healthy, and can be more environmentally sustainable than a typical new house built to New Zealand Building Code

"In December, ANZ NZ was the first bank to require a 40% deposit from residential property investors as a step to bring balance to the housing market," Mr Kelleher said.

"This, combined with other banks following suit and Government initiatives, has resulted in fewer investors coming into the market. This has taken some froth out of the market.

"The 'Blueprint to Build' initiative is another step we're taking to help more Kiwis on to the property ladder and to increase the stock of healthier homes."

The offer will be available to ANZ customers effective 5 July 2021; eligibility criteria will apply.

Further information and terms and conditions is available at:
<https://www.anz.co.nz/promo/blueprint-to-build/>

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