

News Release

13 April 2022

ANZ lifts rates on fixed and floating home loans, savings and term investments

ANZ Bank New Zealand will increase the interest rates on some lending and savings accounts following today's 0.50% Official Cash Rate (OCR) rise by the Reserve Bank of New Zealand.

The ANZ Home Loan Floating interest rate and ANZ Flexible Home Loan interest rate will go up 0.50% to 5.54% pa and 5.65% pa respectively. Business floating and business overdraft base rates will also go up 0.50% pa.

Interest rates will also increase on a number of other savings, fixed rate home loans, and term investment products.

ANZ Managing Director for Personal Banking Ben Kelleher said the OCR was only one of a number of factors, including wholesale interest rates, that determined bank lending rates.

"The global economic response to Covid-19 and geo-political issues, like the war in Ukraine, are driving inflation to levels not experienced in decades."

The RBNZ confirmed today further increases in the OCR are needed in order to bring inflation back to a more sustainable level.

"Alongside the OCR move today we have seen significant increases in wholesale interest rates in recent weeks. This also has an impact on our fixed interest rates for home loans."

For example the ANZ special* two year Fixed Home Loan rate will go up 0.40% to 5.25% pa.

"For people who haven't experienced rising interest rates it can be daunting, particularly home owners who are rolling off low fixed rates when floating and fixed rates are now higher." Mr Kelleher said.

He urged any customers who had concerns, or who wanted to take the opportunity to talk about their finances, to contact the bank.

"As interest rates go up on their home loans, we're here to support our customers and can take people through the various options available to them. This may include options to alter the term of their loan and lower repayments if needed."

ANZ data shows more than a third of customers are ahead on their home loan by 6 months or more. The bank has also seen an increase in savings and people taking the opportunity to pay down credit card debt.

“Encouragingly our customer data shows while interest rates have been low people have taken the opportunity to pay down debt where they can. They’ve also kept up their savings habits.” Mr Kelleher said.

Between March 2020 and January this year there was a 31 per cent lift in the balances across ANZ’s main savings products. The outstanding balance on ANZ credit cards has also reduced by 8.9 per cent over the past 12 months.

Mr Kelleher said mainstream banks assess affordability at a higher interest rate to help take into account that rates may rise over the term of the loan. However, with rising inflation impacting other costs, it was important people were focussed on their finances.

“People need to consider their own financial wellbeing, including what’s important to them, and how comfortably they can meet their current and future financial commitments.”

Interest rates will continue to be reviewed in response to international and local market conditions.

The new rates will be effective from the following dates:

ANZ Fixed Rate Home Loans	14 th April 2022
ANZ Home Loan floating interest rate	New Loans 19 th April 2022 Existing Loans 3 rd May 2022
ANZ Flexible Home Loan interest rate	New Loans 3 rd May 2022 Existing Loans 3 rd May 2022
Business floating	New Loans 19 th April 2022 Existing Loans 3 rd May 2022
Business Overdraft Base Rates	3 rd May 2022
Term Investments	14 th April 2022
Serious Saver	1 st May 2022

ANZ special Home Loan rates effective day, Thursday 14 April 2022

Term	Rate Specials	Change	Conditions
6 month	4.65% p.a.	+0.20%	To qualify for these special rates customers need: <ul style="list-style-type: none"> • Minimum 20% equity. • ANZ transaction account with salary direct credited. Discretions or package discounts do not apply to these special rates
1 Year	4.55% p.a.	+0.35%	
18 month	4.90% p.a.	+0.35%	
2 Years	5.25% p.a.	+0.40%	
3 Years	5.55% p.a.	+0.40%	

ANZ standard Home Loan carded rates effective day, Thursday 14 April 2022

Term	Standard Interest Rates	Change
6 month	5.25% p.a.	+0.20%
1 year	5.15% p.a.	+0.35%
18 month	5.50% p.a.	+0.35%

2 years	5.85% p.a.	+0.40%
3 years	6.15% p.a.	+0.40%
4 years	6.35% p.a.	+0.36%
5 years	6.45% p.a.	+0.36%

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Our lending criteria terms and fees apply see anz.co.nz for details.
Interest rates can change.