

News Release

15 July 2022

ANZ lifts rates on some lending and savings accounts

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

The ANZ Floating home loan interest rate and ANZ Flexible home loan interest rate will go up 0.40% to 6.34% pa and 6.45% pa respectively.

Currently around 90 per cent of ANZ home loan balances are on fixed rates. There is no change to ANZ fixed home loan rates at this time.

Business floating and Business overdraft base rates will also go up 0.50% pa, and we will continue to provide targeted support for businesses that need it.

For Serious Saver, ANZ's largest savings product, the total interest rate will increase 0.30% to 1.80%. Rates will increase on a number of other savings products as well.

ANZ recently launched the Good Energy Home Loan, a 3-year fixed rate of 1.00% pa, for customers wanting to increase the energy efficiency of their home. Blueprint to build also offers a discounted rate for people building their own home.

ANZ Managing Director for Personal Banking Ben Kelleher said since the first lockdown in 2020 many New Zealanders have been cautious with their finances and this appears to be continuing.

"Our customer data shows people are keeping up their savings habits and continuing to pay down debt where they can despite the economic uncertainty and the higher cost of living.

"Over a third of customers are ahead on their home loan by 6 months or more and savings continue to lift." Mr Kelleher said.

Between November 2021 and May this year around 29,000 new savings accounts were opened and there has been a 2.7 per cent lift in the balances across ANZ's main savings products.

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 Floating home loan interest rate	New loans 19 July 2022 Existing loans 2 August 2022
ANZ Flexible home loan interest rate	New loans 2 August 2022 Existing loans 2 August 2022
Business floating	New loans 19 July 2022 Existing loans 2 August 2022
Business overdraft base rates	2 August 2022
Serious Saver	1 August 2022

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