

News Release

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Rapid changes to small business refinance

ANZ today announced it is changing the way small business customers can refinance their loans, under ANZ's rapid refinance process.

Eligible small business customers applying to refinance their secured and unsecured loans of up to \$1 million will now only require two essential documents – their new business credit application form and 12 months of business lending facility statements showing on time loan repayments, if lending is with another financial institution.

Under these changes, eligible customers will no longer need to provide detailed personal financial information or a BAS statement.

ANZ's rapid refinance process will reduce refinancing processing times and could see applications approved within days, enabling customers to invest and grow their business with confidence.

ANZ Managing Director Commercial and Private Banking, Isaac Rankin said: "We understand small business owners are busy and their focus should be on running and growing their business.

"We want to make accessing finance as easy as possible for small businesses, that's why we are simplifying how new and existing customers, with a good repayment history, can refinance their loans with ANZ.

"This fast and secure approach is market-leading and recognises the importance of helping Australia's small business sector access finance in a simple and timely manner."

In addition to the changes to lending of up to \$1 million, we have also streamlined our internal processes to help improve refinancing approval times for business customers with lending of up to \$3 million.

Mr Rankin said this new approach to refinancing will also provide brokers with clarity on credit requirements and a greater understanding of the process for both brokers and their customers.

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