

17 July 2024

Changes to ANZ interest rates

ANZ Bank New Zealand (ANZ NZ) is making changes to some of its home loan and term deposit rates.

The decreases in home loans include a 30-basis point drop on the 2-year special rate to 6.49% p.a. and 29-basis point drop on the 1-year special rate to 6.85% p.a.

ANZ NZ Managing Director for Personal Banking, Grant Knuckey cautioned that while today's inflation data, the softened tone from the Reserve Bank of New Zealand (RBNZ) on future moves to the Official Cash Rate, and a recent drop in wholesale rates were all encouraging signs, inflation wasn't beaten yet.

"The New Zealand economy is still doing it tough and global markets remain volatile due to geopolitical tensions," Mr Knuckey said.

"But, following the OCR announcement last week, we've seen a drop in wholesale rates so we're able to pass on savings to our customers.

"For borrowers, we know every dollar counts; so hopefully lower interest rates will provide some relief and support for customers.

"In recent years many people have typically fixed their home loans on shorter terms. That means many will soon be in a position to take advantage of these lower rates."

Mr Knuckey said when reviewing interest rates the bank considered a range of factors, including the Official Cash Rate and changes in wholesale interest rates and the need to balance the needs of borrowers and savers.

In response to recent decreases in wholesale swap rates and the reduction in home loan rates ANZ has also decreased term deposit rates between 10 and 30 basis points for terms 6 months and longer.

"We want to remind people that anyone feeling financial pressure should talk to us earlier rather than later. We're here to support our customers and have a range of options for both our personal and business customers to help ease financial pressure," Mr Knuckey said.

The new rates will be effective from 18 July (full table of rate changes attached).

Home Loan Fixed Rate 'Specials' are available to customers with a minimum of 20% equity and an ANZ transaction account with salary direct credited. Otherwise, standard interest rates apply. They are not available with any package discounts. Lending criteria, terms, conditions, and fees apply.

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