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ANZ cuts interest rates for floating home loans, business and agri customers and savings accounts

ANZ Bank New Zealand (ANZ NZ) is making changes to its floating and fixed home loan rates, floating business lending rates and its savings and term deposit rates following the Reserve Bank's 50-basis point cut to the Official Cash Rate.

ANZ's floating home loan rate will fall to 7.39%, down from 7.89%. Flexible home loan rates will drop to 7.5% from 8%.

ANZ NZ Managing Director for Personal Banking, Grant Knuckey, said: "It's been a tough year for the New Zealand economy and for many of our customers. Hopefully, the interest rate changes will provide some relief as we head into the Christmas season."

Yesterday, ANZ announced cuts to its fixed home loan rates of between 10-basis points and 26-basis points. The changes include a 20-basis point reduction to the 18-month Special rate – taking it to 5.59% – and a 26-basis point cut to the six-month Special rate to 6.24%.

"Those who are looking to buy a first home, or are due to refinance their loans, will feel the benefits of the latest changes and the lower interest rate environment."

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.

The total interest rate for ANZ's Serious Saver account will drop from 3.75% to 3.25% following today's Reserve Bank decision.

ANZ is also cutting its business floating rates a further 40-basis points, resulting in a total 55-basis point cut for the month after the bank earlier trimmed rates by 15-basis points.

ANZ NZ Managing Director for Business and Agri, Lorraine Mapu, said: "Today's move by the Reserve Bank will be welcome news to many of our business and agri customers still feeling the effects of high inflation and interest rates.

"Since rates started to drop – both wholesale and the OCR – we've announced 135-basis points in cuts to our business and agri customers."

In that time, the OCR has fallen by 125-basis points.

Ms Mapu said most of ANZ NZ's business and agri customers were on floating rates so the changes should flow through to them relatively quickly, giving some debt relief and helping with cashflow.

Despite New Zealand's inflation rate coming under control and interest rates falling, economic conditions remained challenging and some customers would be feeling under pressure as we approach Christmas.

"We encourage any customers who are feeling financial stress to get in touch with us sooner rather than later to find out how we may be able to support them," Mr Knuckey said.

In response to the latest OCR cut and the drop in home loan and business interest rates, ANZ yesterday announced it is cutting its term deposit rates by between 5-basis points and 25-basis points.

The new rates are effective from the following dates:

- Term deposits: 27 November
- Serious Saver: 30 November
- Home loans:
 - ANZ Fixed home loans: 27 November
 - ANZ Floating home loan interest rate: 3 December for new loans and 10 December for existing loans

- ANZ Flexible home loan interest rate: 3 December
- Business Floating base interest rate: 3 December for new loans and 10 December for existing loans
- Business Overdraft base interest rate: 10 December

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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