

News Release

For Release: 3 March 2020

ANZ reduces variable home loan rates between 0.25%pa and 0.35%pa

ANZ today announced it will decrease variable interest home loan rates in Australia by between 0.25%pa to 0.35%pa across a range of Standard Variable Rate Indices.

Key Points

- For Standard Variable Rate Owner Occupiers paying Principal & Interest, the Index Rate will decrease by 0.25% to 4.54%pa.
- For Standard Variable Rate Investors paying Principal & Interest the Index Rate will decrease by 0.25%pa to 5.14%pa.
- For Standard Variable Rate Owner Occupiers paying Interest Only the Index Rate will decrease by 0.25%pa to 5.09%pa.
- For Standard Variable Rate Investors paying Interest Only the Index Rate will decrease by 0.35%pa to 5.39%pa.
- All variable rate reductions are effective from Friday 13 March, 2020.

ANZ Group Executive Australia Retail & Commercial Mark Hand said: "The decision by the Reserve Bank to reduce the cash rate to historically low levels highlights the significant impact the outbreak of COVID-19 is already having on the global economy.

"While there were a range of factors considered in making this decision, ANZ is prepared to play its role in supporting both our customers and the broader economy through this period of uncertainty.

"Customers wanting to increase the money in their pocket each month can contact us to decrease their monthly minimum payments. We also have competitive fixed-rates available for those looking to lock in these historically low rates," Mr Hand said.

ANZ is also providing the necessary financial support to business customers experiencing hardship due to the outbreak of COVID-19. This includes suspending interest repayments, providing early access to term deposits without incurring break fees as well as providing access to additional credit.

Customers who would like assistance with interest rates or the financial impacts of COVID-19 should visit any ANZ branch or contact ANZ on 13 13 14.

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