

News Release

For Release: 3 May 2022

ANZ changes variable home loan rates

ANZ today announced it will increase variable interest home loan rates in Australia by 0.25%pa, following the Reserve Bank of Australia's decision to lift the official cash rate.

Key Points

- Change variable interest rates for Australian home and residential investment loans by +0.25%pa.
- For Standard Variable Rate Owner Occupiers paying principal and interest, the Index Rate changes to 4.64%pa, from 4.39%pa.
- For Standard Variable Rate Owner Occupiers paying interest only, the Index Rate changes to 5.19%pa, from 4.94%pa.
- All variable rate changes are effective from Friday 13 May, 2022.

ANZ Group Executive Australia Retail, Maile Carnegie said: "In making this decision we considered various factors including the change in the official cash rate, along with the impact on our customers and our business performance.

"While this change will impact customers in different ways, home loan customers are generally well placed to manage rising rates with around 70 per cent of accounts ahead on repayments – many of them by two years or more. Household and business deposits are also at record highs.

"However, we know some people are doing it tough and we encourage any ANZ home loan customers facing difficulty to contact us so we can work through a range of support options we have available," Ms Carnegie said.

The 25 basis point change will increase monthly repayments by \$57 on an average home loan of \$450,000 for an owner occupier paying principal and interest.

ANZ has a number of options available to help customers concerned about interest rates and their repayments. Customers who would like assistance should visit any ANZ branch, log on to anz.com or call 13 13 14.

For media enquiries contact:

Nick Higginbottom, +61 403 936 262

Lucille Keen, +61 481 097 803