

05 February 2015

Wide Bay Australia reduces loan rates

Following the Reserve Bank's decision to cut interest rates last Tuesday, Wide Bay Australia Ltd has announced a reduction to lending reference rates of 25 basis points (0.25%) on variable rate home loans effective 27 February 2015.

This brings the standard variable reference rate for Wide Bay Australia's principal retail home loan, the Home Loan Plus, down to 5.68%p.a. A Wide Bay Australia customer with a variable rate home loan of \$250,000 will see their repayment fall by an additional \$40.75 each month.

Wide Bay Australia's Managing Director, Martin Barrett, said this latest rate reduction is fantastic news for existing and new borrowers.

"The cut will flow through to Wide Bay's variable rate home loan products including discounted and package home loans and lines of credit."

The target 'cash rate' was cut earlier this week by the Reserve Bank of Australia meaning a reduction in the 'cash rate' of a total of 250 basis points (2.5%p.a.) since November 2011.

"With interest rates at their lowest level since 1960, now is the perfect time for prospective borrowers to talk to a Wide Bay Australia lender about qualifying for a home loan or switching their existing loan to us. Our local lenders can assist with loans for new and existing homes, vacant land, construction purposes, refinance, home equity and lines of credit."

"Why deal with the big banks or an online lender when you can source a great home loan from your local regional lender? "Our loan features such as the ability to make extra payments without penalty, a redraw facility and our 100% Mortgage Offset account, means that by choosing a Wide Bay Australia home loan you may be able to achieve substantial savings in loan interest".

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to be
the leader in
retail banking
in our
COMMUNITIES

we
achieve
this
through

our
exceptional
PEOPLE
providing an
exceptional
CUSTOMER
experience

**WE WILL
ALWAYS EXCEED
EXPECTATIONS!**

“Right now on new home loans of \$150,000 or more, our local lenders are also able to offer some fantastic discounted rates to new home loan customers.

Mr Barrett said in setting its interest rates, Wide Bay Australia’s Pricing Committee considers the RBA ‘cash rate’ and a range of other factors including loan funding costs, operating margin and competitive position.

For further information, please contact:

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