

6 May 2016

Auswide Bank reduces loan interest rates

Auswide Bank today announced decreases to loan interest rates.

Effective 25 May 2016, the bank will decrease variable interest rates for:

- owner occupied home loans and residentially secured business loans by 20 basis points (0.20%pa),
- investment home loans and commercially secured business loans by 15 basis points (0.15%p.a.); and
- residentially secured lines-of-credit by 10 basis points (0.10%)

Mr Martin Barrett, Managing Director said the reduction is good news for borrowers.

“With interest rates at historic lows, loan affordability has never been better.”

Mr Barrett said while the cash rate fell earlier this week, the cost banks paid to fund their lending has been rising.

“In recent months we’ve seen some lenders announce ‘out of cycle’ interest rate increases on some of their loan products in response to these increasing funding costs. Despite similar pressures, Auswide Bank held our lending rates steady and absorbed these costs.”

Mr Barrett said Auswide Bank loans remained very competitively positioned especially considering overall cost, features and flexibility.

Small things. Big difference.

About Auswide Bank Ltd

Auswide Bank is helping Australians achieve home ownership, create wealth, access banking & financial services that make their life easier and help them to protect their assets and loved ones from financial loss or hardship.

We provide an extensive range of personal and business banking products and services issued directly or in partnership with leading service providers via branches, strategic relationships and online & digital channels.

Auswide Bank has an Australian Credit Licence and an Australian Financial Services Licence issued by ASIC and is an Authorised Deposit-taking Institution prudentially supervised by the Australian Prudential Regulation Authority.

Even though we are a smaller bank, we believe that it's the small things that make us different and can make a big difference for our customers and communities.

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