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Auswide Bank recognised for Australia's most innovative home loan

- **Unique 'RBA Rate Tracker' home loan wins national award**

Auswide Bank has received national recognition for its unique RBA Rate Tracker home loan.

The home loan won the 'Innovative Mortgage Offering of the Year' category at the prestigious 27th annual Australian Retail Banking Awards held in Sydney on Thursday night.

The Awards, hosted by RFi Group and Asia-Pacific Banking & Finance Magazine (*AB+F*) with Equifax as the major sponsor, recognise significant achievements in Australian banking. RFi Group general manager of Asia Pacific, Gerald Ferguson, said the Awards "recognise and reward those institutions and individuals who lead and shape the innovation and change."

Auswide Bank Managing Director, Martin Barrett, said he is ecstatic about Auswide Bank winning the "Innovative Mortgage Offering of the Year" Award.

"The *AB+F* are a respected and well recognised print and online publication within the Australian banking and finance industry, and this year's Awards saw a greater presence by the bigger banks in the winner's circle, so we are all very excited about our home loan receiving this national recognition."

"It speaks volumes about how Auswide Bank is working hard to be different to other lenders with unique products and better experience and benefits for our customers."

"It also follows our announcement earlier this month where our Freedom Package was recognised as one of the best value home loan packages in Australia by financial comparison website Mozo.com.au

Delivering both innovation and value in home lending is something our whole organisation can be very proud of as this is making a big difference to customers who choose Auswide Bank for a home loan."

Small things. Big difference.

Mr Barrett said tracker style mortgages are a popular loan product internationally, particularly in Europe, however Auswide Bank lead the way in Australia, despite pressure on the big banks to also consider introducing such a product.

“The availability of tracker mortgages in Australia was a significant topic at the Australian Government’s House of Representatives Standing Committee on Economics’ inquiry into the four major banks (ANZ, Commonwealth Bank of Australia, NAB, and Westpac) launched after the major banks failed to match the RBA’s interest cut in August 2016.”

At the time Auswide Bank launched its RBA Rate Tracker Home Loan ASIC Chairman Greg Medcraft said “if a little bank can do it, a big bank can do it”.

About RBA Rate Tracker Home Loan

Auswide Bank released the RBA Rate Tracker home loan in October 2016. The ‘rate tracker’ style home loan tracks the movements of the Reserve Bank of Australia (RBA). If the RBA shifts interest rates up or down, the interest rate attached to the home loan also moves by the same percentage.

The RBA Rate Tracker home loan was launched with an attractive variable interest rate of 3.99%p.a. (Comparison Rate 4.01%p.a.). The interest rate has not changed since launch despite other bank’s moving other banks increasing their rates on some home loans outside of the RBA cash rate movements.

Both the customer and Auswide Bank receive certainty of a fixed margin over the RBA cash rate. Borrowers have further certainty as Auswide Bank will change the rate effective within two working days after an RBA cash rate change. The home loan has a ‘floor’ - if the RBA cash rate falls to 0% or below in the future the customer will continue to pay the fixed margin.

The loan is accessible either directly with Auswide Bank or through accredited mortgage brokers, is available on new owner-occupied home loans of \$150,000 or more for purchase or refinance with an LVR of up to 80%. It includes the ability to make additional payments and redraw of advance payments.

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About Auswide Bank Ltd

Auswide Bank helps Australians with 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.

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.

Small things. Big difference.