

A Leading Voice of Mutual Banking

Media Release

Friday, 9 December 2022

NEWCASTLE PERMANENT CHANGES VARIABLE HOME LOAN RATES AND DEPOSIT RATES

Newcastle Permanent today announced it will increase interest rates for selected savings accounts and variable loans, following the RBA's decision on Tuesday to increase the cash rate by 0.25%, from 2.85% to 3.10%.

Newcastle Permanent Chief Executive Officer, Bernadette Inglis, said this presented a great opportunity for the customer-owned institution to increase value across a broad range of deposit and savings accounts.

"We have increased the rate on our most popular savings products, including a highly competitive Online Savings Account Introductory Bonus rate of 4.00% p.a.*

"We also want to help our customers to receive a good return and more flexibility with their Term Deposits. That's why we've introduced a new six-month Term Deposit with a rate of 3.60% p.a.* to complement our two-year fixed special at 4.25% p.a.*," Ms Inglis said.

"We also have a range of other Term Deposit rates increasing by up to 0.75% and these combined increases will see more than 80,000 of our customers experience an improved return on their funds."

The RBA's increase will also result in variable home loan and business loan rates increasing by 0.25% p.a. with the new rates taking effect on Friday 16 December 2022.

"Our loan rates are among the most competitive in the market and we remain focussed on providing great value for our customers," said Ms Inglis.

"Any customers who may have concerns regarding future repayments, our Customer Assist team is available to discuss your specific circumstances and talk through all your options at any time."

Newcastle Permanent will directly contact variable home loan customers whose accounts have been affected by today's announcement through email or letter.

Newcastle Permanent has a range of home loan options available for customers including splitting loans between fixed and variable rates as well as range of competitive fixed-rate options. Customers are encouraged to discuss their banking needs, including customers who are experiencing financial difficulty, with their local branch manager or contact the Customer Contact Centre on 13 19 87 to ensure they have the right home loan, savings or deposit account for their individual needs.

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*Rates are subject to change without prior notice. Refer to newcastlepermanent.com.au/interest-rates for all current interest rates.