

A Leading Voice of Mutual Banking

Media Release

Friday, 10 March 2023

NEWCASTLE PERMANENT CHANGES VARIABLE HOME LOAN RATES AND DEPOSIT RATES

Newcastle Permanent has announced it has increased interest rates for variable loans and selected savings accounts.

Chief Customer & Digital Innovation Officer, James Cudmore, said the customer-owned institution's deposit rates continued to offer a great rate of return.

"Newcastle Permanent have increased a number of our deposit products last week, including offers on our Smart Saver Accounts, which we have increased by 0.30% to 3.90% p.a.*," Mr Cudmore said.

"These offers complement our Online Savings Account Introductory Bonus Rate, which remains highly competitive at 4.50% p.a.*."

The RBA's increase to the cash rate on Tuesday by 0.25%, from 3.35% to 3.60%, 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 17 March 2023.

"Customers who may have concerns regarding future repayments can contact our Customer Assist team at any time to discuss your specific circumstances and talk through all your options," Mr Cudmore said.

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.

*Rates are subject to change without prior notice. Refer to newcastlepermanent.com.au/interest-rates for all current interest rates and Introductory Bonus Rate terms and conditions.