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Media Release

Thursday, 9 November 2023

NEWCASTLE PERMANENT CHANGES VARIABLE HOME LOAN RATES AND DEPOSIT RATES

Newcastle Permanent today announced it will increase interest rates for variable loans following the RBA's decision on Tuesday to increase the cash rate by 0.25%, from 4.10% to 4.35% p.a.

The customer-owned bank's suite of already strong deposit offers will continue to provide value to customers, with rates on new Term Deposit offers increasing by up to 0.30% p.a.*

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 17 November 2023.

Chief Customer & Digital Innovation Officer, James Cudmore, encouraged loan customers to reach out and discuss their circumstances if they held any concerns.

"We understand that things change, and our Customer Assist team is available to discuss your specific circumstances and talk through your options. You can also talk to one of our specialist lenders to ensure you have the loan that is right for you," said Mr Cudmore.

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/rates for all current interest rates

ABOUT NEWCASTLE PERMANENT

Established in 1903, Newcastle Permanent is committed to serving our customers and their communities by providing trusted banking through home loans, deposits, everyday accounts, more than 40 branches, and a broad ATM network. Proudly customer-owned, Newcastle Permanent provides millions of dollars each year in community grants, support and sponsorship.