

A Leading Voice of Mutual Banking

Media Release

Friday, 5 August 2022

NEWCASTLE PERMANENT CHANGES VARIABLE HOME LOAN RATES AND DEPOSIT RATES

Newcastle Permanent today announced it will increase interest rates for variable loans and selected savings accounts, following the RBA's decision on Tuesday to increase the cash rate by 0.50%, from 1.35% to 1.85%.

Variable home loan rates and business loan rates will increase by up to 0.50% p.a. with the new rates taking effect from 12 August 2022. Rates will also be increased on a number of deposit products, including a special rate of 3.05% p.a. on new 12-month term deposits*.

Newcastle Permanent Chief Executive Officer, Bernadette Inglis, said the decision was made after reviewing the customer-owned organisation's interest rates and the broader market.

"The interest rate environment continues to be a balancing act between the needs of our loan and deposit customers," said Ms Inglis.

"We're increasing rates for our deposit customers for a fourth consecutive month on our popular savings offers, increasing returns for more than 44,000 of our savings customers. We are also increasing rates for more than 5,800 business account customers.

"Going into this rising rate environment more than 90% of our home loan customers were ahead on their repayments and national unemployment figures are continuing to fall, with the June rate of 3.5% the lowest in almost 50 years.

"However, we appreciate that no two customers' circumstances are the same and for any who may be experiencing hardship or may have concerns about their ability to meet their home loan repayments, we are here to support you.

"Please reach out to our Customer Assist team who are ready to discuss your individual circumstances and the options available to you," she said.

Contact the Media Centre:
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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.

Contact the Media Centre:
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