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Media Release

Thursday, 3 November 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 0.25%, from 2.60% to 2.85%.

Variable home loan rates and business loan rates will increase by 0.25% p.a. with the new rates taking effect on Friday 11 November 2022. Rates have also been increased on all new Term Deposit offers, including the introduction of a two-year special at 4.25%* p.a.

Newcastle Permanent Chief Executive Officer, Bernadette Inglis, said deposit customers would see increases in value across all products.

"We wanted to give deposit customers peace of mind and a great rate, so we've introduced our new two-year special at a highly competitive rate of 4.25%," said Ms Inglis.

"We have also increased rates across the board on our most popular savings products, including an Online Savings Account Introductory Bonus rate of 3.50%* p.a.

"These combined increases will see more than 130,000 of our loyal customers experience an improved return on their funds.

"As a customer-owned institution, keeping our loan rates similarly competitive for our members is a top priority.

"For those customers who may have concerns regarding their future repayments, our Customer Assist team is always available to discuss your specific circumstances and talk through all your options."

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.