

# A Leading Voice of Mutual Banking

Media Release

Friday, 5 May 2023

## **NEWCASTLE PERMANENT CHANGES VARIABLE HOME LOAN 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 3.60% to 3.85% p.a.

Chief Customer & Digital Innovation Officer, James Cudmore, said the customer-owned institution was continuing to offer value across a broad range of deposit accounts.

"Our Online Savings Account Introductory Bonus Rate, which is at 4.50% p.a. \*, is a highly competitive product in the current market," Mr Cudmore said.

"We have a suite of strong deposit offers, offering both flexibility and value."

The RBA's increase will also result in variable home loan and business loan rates increasing by up to 0.25% p.a. with the new rates taking effect on Friday 12 May 2023.

"Our Customer Assist team is available to discuss specific circumstances with any customers who may have concerns regarding future repayments," 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](https://newcastlepermanent.com.au/rates) for all current interest rates and Introductory Bonus Rate terms and conditions.