

# A Leading Voice of Mutual Banking

Media Release

Thursday, 6 October 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 2.35% to 2.60%.

Variable home loan rates and business loan rates will increase by up to 0.25% p.a. with the new rates taking effect on Friday 14 October 2022. Rates have also been increased on a number of deposit products, including the popular Smart Saver Account, Special Monthly Interest Account, Online Savings Account and new Term Deposit offers, as well as for select business customers.

Newcastle Permanent Chief Executive Officer, Bernadette Inglis, said the customer-owned institution was offering highly competitive returns for deposit customers.

"Our deposit rates remain competitive in the market, a result of the strong financial position Newcastle Permanent has built over a number of years," said Ms Inglis.

"Our 12-month term deposit offer has increased by a total of 3.25% since the RBA started increasing rates in May, to now sit at a highly competitive 3.65% p.a.\* The latest rate increases result in more than 120,000 of our loyal customers receiving an improved return on their funds.

"While a rate increase is a different proposition for borrowers, we remain committed to offering our customers the best rates we can.

"For any of our customers who are concerned about their ability to meet their loan repayments or who may be experiencing hardship, our Customer Assist team is always ready to discuss your individual circumstances and the options available to you and I encourage you to get in touch."

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.

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\*Rates are subject to change without prior notice. Refer to [newcastlepermanent.com.au/interest-rates](https://newcastlepermanent.com.au/interest-rates) for all current interest rates.