

12 May 2015

## Auswide Bank reduces loan rates

- **Home and business loan rates cut**
- **Interest savings of over \$40 a month on a \$250,000 loan**

Auswide Bank has announced a reduction to loan interest rates.

The bank announced its lending reference rates will be reduced by 20 basis points (0.20%) on variable rate home and business loans effective 22 May 2015.

This follows a cut to the target 'cash rate' earlier this week by the Reserve Bank of Australia.

Auswide Bank's Managing Director, Martin Barrett, said the cut will flow through the bank's standard and package variable rates. "A customer with a variable rate home loan of \$250,000 will see interest savings of \$41.66 per month.

Lower interest rates are great news for our borrowers but the cuts will also impact on the rates we pay on new term deposits and savings accounts. We are very mindful of both considering the needs of both our borrowers and investors, many of whom rely on the interest from their investments and savings to supplement their income.

We are seeing solid support for our home loans and urge anyone considering a new loan or switching from their current lender to talk to us before making a decision.

Our local lenders can assist with loans for new and existing homes, vacant land, construction, refinance, home equity and lines of credit while our business bankers can arrange term loan and overdraft facilities.

*Small things. Big difference.*

Mr Barrett said Auswide Bank may be Australia’s newest bank but the Queensland based lender had a track record of providing affordable and fully featured finance options that go right back to the 1960’s.

Why deal with the big banks or an online lender when you can source a great home loan from a smaller customer focused bank”.

There are a lot of offers out there but Auswide Bank delivers a competitive interest rate plus loan features, such as the ability to make extra payments without penalty, a redraw facility and our 100% Mortgage Offset account, that might be a smarter choice”

## About Auswide Bank Ltd

Auswide Bank is helping Australians achieve home ownership, create wealth, access banking & financial services that make their life easier and help them to protect their assets and loved ones from financial loss or hardship.

We provide an extensive range of personal and business banking products and services issued directly or in partnership with leading service providers via branches, strategic relationships and online & digital channels.

Auswide Bank has an Australian Credit Licence and an Australian Financial Services Licence issued by ASIC and is an Authorised Deposit-taking Institution prudentially supervised by the Australian Prudential Regulation Authority.

Even though we are a smaller bank, we believe that small things that make us different and can make a big difference for our customers and communities.

### ALL MEDIA ENQUIRIES TO:

Carly Ryder

E [cryder@auswidebank.com.au](mailto:cryder@auswidebank.com.au)

P (07) 4150 4008

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