

Media Release

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8 June 2023

Auswide Bank increases variable loan interest rates

Auswide Bank will increase variable loan interest rates following the decision on Tuesday by the Reserve Bank of Australia (RBA) to increase the cash rate by 25 basis points to 4.10%.

From 15 June 2023, Auswide Bank's variable interest rates on new and existing home, business and personal loans will increase by 0.25%p.a.

Martin Barrett, Managing Director, said that market commentators had been split over whether the RBA would increase the cash rate again this month.

"The RBA decision is being partly attributed to the Fair Work Commission's decision last week to increase award rates of pay by 5.75%, effective from 1 July 2023."

He said the RBA has indicated some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe, but that will depend upon how the economy and inflation evolve. "That may indicate further increases ahead, although the market remains mixed in its views."

Mr Barrett said that Auswide Bank's customer service teams are available to support any borrowers in need.

As per the market guidance released by Auswide Bank on 26 May 2023, despite the spate of loan rate increases over FY22/23 in response to the RBA cash rate increases, Auswide's loan book continues to perform exceptionally well, with arrears remaining at low levels.

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About Auswide Bank Ltd

Auswide Bank helps Australians with 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 believe that it's the small things that make us different and can make a big difference for our customers and communities.

Small things. Big difference.

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