

News Release

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ANZ launches interest-free home insulation loans

ANZ Bank New Zealand today announced \$100 million in interest-free loans to help Kiwis insulate their homes.

ANZ's CEO, David Hisco, said the bank would make available to its home loan customers interest free loans to help cover insulating their houses.

"Cold, damp and mouldy homes are a major problem in New Zealand, resulting in many health problems, expensive energy bills and degradation of properties," Mr Hisco said.

"ANZ wants to help New Zealand resolve this major social, environmental and economic problem. Properly installed insulation can transform an unhealthy home literally overnight and vastly improve the quality of life – particularly for children."

The interest-free loans will be available to ANZ customers who currently have home loans from next month. The loans will be repayable over a maximum of four years and be for a maximum of \$5000 per house for up to two houses. They will be available to home owners and landlords who use registered builders and certified insulation installers.

Mr Hisco launched the initiative today at the Expol insulation plant at Onehunga with Prime Minister Jacinda Ardern.

Ms Ardern said dry, healthy homes have been a priority of the Government. Its new Health Homes Guarantee Act requires rental homes in New Zealand to meet minimum heating and insulation standards. The Government offers \$2000 insulation grants, and acknowledges the work of organisations that help make New Zealanders' homes warmer and drier.

Mr Hisco said insulating the floor and ceiling space of an average three to four bedroom home would cost about \$5000-\$7000. A \$5000 interest free home insulation loan would cost a home owner about \$100 a month to pay off over 48 months.

He said ANZ's purpose as a company was to shape a world where people and communities thrive and to do that it had decided to focus strongly on three areas that customers and staff told it were important to them – housing, environmental sustainability and financial literacy.

*The interest free home insulation loan initiative is subject to ANZ's normal terms and conditions, including affordability and LVR restrictions, and will be reviewed after six months.