

News Release

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Strong demand for interest-free insulation loans

The Ratapu family, of Napier, was last week the first ANZ customers to draw down an interest-free loan to insulate their house.

The family, with young children, said their 1910 house was in real need of insulation. They insulated their house for less than \$2,000, just in time for the colder winter months.

“We’ve been living in a cold house for 18 years, so this will be a real game changer for our family,” Elia Ratapu said.

ANZ launched the initiative a fortnight ago with \$100 million of interest-free loans for insulation.

In just two weeks ANZ has had 500 customers from across the country register for the interest-free loans for new and existing home loan customers.

“We’re really pleased with the strong response we’ve had from customers wanting to insulate their homes,” ANZ Managing Director Retail and Business Banking Antonia Watson said.

“It’s only two weeks in, and we expect we’ll continue to receive strong interest from customers in taking up the offer and making their homes warmer and healthier this winter.”

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

A \$5000 interest-free home insulation loan would cost a home owner about \$100 a month to pay off over 48 months.

*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.

Media enquiries: Emma Mellow, 021 614 165