

10 May 2012

Wide Bay Australia Ltd reduces lending rates

Wide Bay Australia Ltd has announced a reduction to standard variable lending reference rates of 32 basis points (0.32%) effective 31 May 2012.

Wide Bay Australia Managing Director, Ron Hancock said this and other reductions in late 2011 had reduced borrowers' home loan payments and greatly assisted customers in meeting their mortgage payment commitments.

"A customer with an interest only variable home loan of \$250,000 will now see their repayment fall by an additional \$66.67 each month."

Mr Hancock said the interest rate decrease will flow through to all Wide Bay Australia variable rate products.

He said Wide Bay Australia has also decreased fixed interest rates available to new customers for one, two and three year periods.

"Our one year standard fixed rate for retail customers is now 6.29%p.a."

ENDS

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