

**15 June 2012**

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### **Wide Bay Australia Ltd reduces lending rates**

Wide Bay Australia Ltd has announced a reduction to standard variable lending reference rates of 20 basis points (0.20%) effective 03 July 2012.

Wide Bay Australia Managing Director, Ron Hancock said this follows the decrease of 32 basis points (0.32%) on 31 May 2012.

“As a result of this latest decrease, a customer with an interest only variable home loan of \$250,000 will now see their repayment fall by an additional \$41.66 each month.”

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

“In arriving at our decision, we have continued to balance the needs of our mortgage customers and savers, particularly retirees who depend on income from their deposit accounts.”

**ENDS**

For further information, please contact:



**Ron Hancock AM**  
**Managing Director**

Phone (07) 4150 4001

Email [rhancock@widebayaust.com.au](mailto:rhancock@widebayaust.com.au)