

The Mutual Bank reduces loan interest rates

The Mutual Bank has announced the following reductions to its loan interest rates: Owner-Occupied and Investment Home Loan variable interest rates reduced by 0.15%p.a. effective 14 October 2019 Commercial Loan variable interest rates reduced by 0.10%p.a. effective 14 October 2019 Owner-Occupied and Investment Home Loan fixed interest rates reduced by up to 0.55%p.a. effective from Friday 4th October 2019 This follows the recent announcement by the Reserve Bank of Australia to reduce the official cash rate by 25 basis points last week, to 0.75%. As a member-owned bank, interest rates are reviewed regularly to ensure we remain both competitive and sustainable. CEO, Geoff Seccombe stated, "These historically low Home Loan and Commercial Loan interest rates will provide further relief for families and business owners across our region and present a great opportunity for First Home Buyers looking to enter the property market." The potential for further RBA cash rate reductions appear likely and the challenge for The Mutual Bank is to maintain the balance for all our members, particularly those who rely on the income from their savings." The Mutual Bank's CEO, Mr Geoff Seccombe, said that The Mutual Bank seeks to achieve financial sustainability that balances the needs of all members. About The Mutual Bank: Maitland Mutual Limited, trading as The Mutual Bank, is a customer-owned, member-centric organisation committed to delivering industry leading service and financial products to the Hunter Region. Established in 1888, The Mutual Bank is the Hunter's oldest financial institution. <https://www.themutual.com.au/>

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