

NZX/ASX release
12 May 2021

Heartland drops home loan rates to new lows: 1.85% p.a. 1-year fixed, 1.95% p.a. floating

Heartland Group Holdings Limited's (**Heartland Group**) (NZX/ASX: HGH) subsidiary Heartland Bank Limited (**Heartland Bank**) (NZX: HBL) (together, **Heartland**) has disrupted the home loan market again, this time with the reduction of its 1-year fixed and floating term loan rates. This announcement comes shortly after Heartland broadened its mortgage offering with New Zealand's lowest revolving credit facility rate.

The challenger bank now offers the following fixed and floating rates, which are each the lowest of their category:

- 1.85% p.a. 1-year fixed
- 2.35% p.a. 2-year fixed
- 2.45% p.a. 3-year fixed
- 1.95% p.a. floating term loan
- 2.35% p.a. floating revolving credit

In the quarter ended 31 March 2021, the fintech lender saw a 173% increase in average monthly drawdowns compared with the previous quarter ended 31 December 2020, and has received over 6,600 applications since re-entering the residential mortgage market in October 2020.

Heartland's online process allows for a faster home loan approval than the traditional process with other lenders. Those who meet the eligibility criteria can fill out the digital application in minutes and get a decision online, with no need to make an appointment or arrange for someone to come to them.

"People shouldn't need to pay so much for their mortgage," explained Heartland Bank CEO Chris Flood. "Our approach to home loans is disrupting the traditional market in favour of a digital solution, one which can offer customers market-leading rates and time savings."

Visit heartland.co.nz/home-loans to learn more about Heartland's eligibility criteria.

Heartland Bank lending criteria, terms and conditions apply.

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