



STAR RATINGS HOME LOANS

IN THIS REPORT...

We look at 95 Home Loans provided by 10 different institutions. The loans covered include 26 variable products, nine line-of-credit products and 60 fixed products (made up of one-, two- and three-year loans, 20 of each).

Speeds of change...

As of October 1, 2013, the Reserve Bank of New Zealand made some significant rule changes concerning Loan to Value Ratios (LVRs) for home loans.

The restrictions, dubbed "speed limits", mean fewer borrowers wishing to take out loans with a high LVR (80% and above, i.e. customers who only have 20% of the price of the property for a deposit) will be able to do so.

Banks must now limit the total new residential mortgages with LVRs of over 80% they offer to customers to no more than 10% of the dollar value of all their new residential loan offerings. New-builds, however, are exempt from these rules.



Unsurprisingly, these changes have had an impact on the home loans industry, and on the number of people able to take out a loan – indeed, house sales fell 7.6% nationally in February when compared to the same month in 2013 according to the Real Estate Institute of New Zealand (REINZ), thanks at least partially to some first home buyers being pushed out of the market.

Those borrowers who can't stump up at least a 20% deposit, however, should not despair as there are alternatives for the high-LVR house buyer. The options include:

- *KiwiSaver*
- *Welcome Home loan*
- *Guarantee*.

KiwiSaver

- *The 'first home deposit subsidy' enables first-time buyers to use \$1,000 per year of contribution to the scheme.*
- *First home buyers can utilise the 'first home savings withdrawal' after a minimum of three years' KiwiSaver membership. With this facility, you can withdraw your savings, employer contributions and all returns (interest etc).*

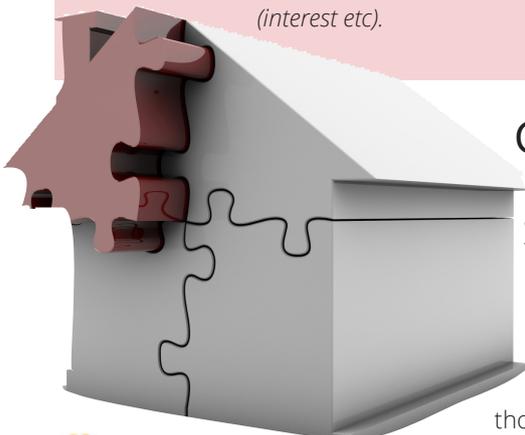
'Welcome Home' loan

- *A loan supported by Housing New Zealand for buyers who have just a 10% deposit. Offered by banks and credit unions, Housing New Zealand underwrites the loan for the lender.*
- *Welcome Home loans are capped according to area e.g. Auckland has a house price cap of \$485,000, while the city of Christchurch has a \$400,000 cap. The maximum loan is the house price cap for the area, less your 10% deposit.*

- *Income caps apply – for solo borrowers, earnings must not exceed \$80,000, for couples the cap is \$120,000.*

Guarantee

- *It's always worth remembering that the bank of Mum and Dad can help out, too. First home buyers struggling to raise a 20% deposit can offer a guarantor against their loan, which will help a lender look more favourably at a high-LVR mortgage.*



Going, going... down?

For those that find it a struggle to conjure up 20% deposits or more, the popularity of auctions as a way of property selling is not necessarily a particularly good thing. High-LVR borrowers tend to prefer to see the price a property is likely to sell for, rather than watch what they thought was an affordable home sell for \$100,000 more than expected.

REINZ statistics show that auctions made up 17.4% of total house sales in February 2014, compared to 18.7% in February 2013. Perhaps this slight drop could be a positive sign of decline for those who favour a list price.



The cash rate's on a hike!

It finally happened – the Reserve Bank of New Zealand (RBNZ) raised the cash rate 25 percentage points to **2.75%** on March 13, the first change in three years.

Reserve Bank governor Graeme Wheeler explained that the national economy has expanded considerably recently, with gross domestic product (GDP) estimated to have grown by 3.3% in the year to March 2014.

Mr Wheeler suggested a steeper track for future hikes in

the cash rate was likely, adding: "The speed and extent to which the OCR will be raised will depend on economic data and our continuing assessment of emerging inflationary pressures."

"By increasing the OCR as needed to keep future inflation near the 2% target mid-point, the Bank is seeking to ensure that the economic expansion can be sustained."



What does the climb mean for you?

The hiking of the cash rate, and the projections that it could rise as high as 3.75% by December 2014, will no doubt have an impact on consumers and their personal financial situations.

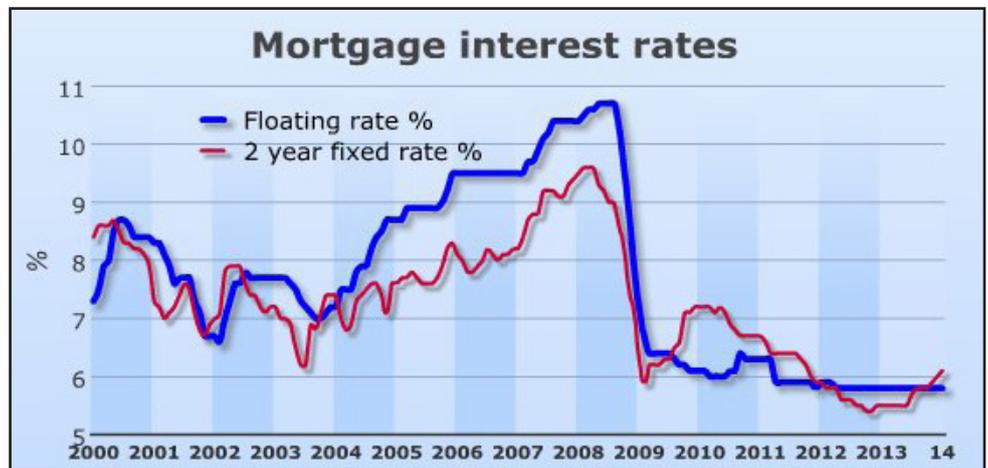
When taking into account that a cash-rate rise is almost always followed by banks raising their mortgage rates (which is indeed what happened within days of the Reserve Bank's announcement), repercussions for consumers will be felt across the board.

As this graph from the Reserve Bank New Zealand shows, floating- and fixed-rate mortgages have been residing around the 5.5%-6.1% rate for a year now.

The RBNZ's monetary policy statement included a forecast that over the next two years the cash rate could rise another 2%. So what would that mean for home loan repayments?

CANSTAR has once again crunched the numbers, and the results are a little sobering.

As our table below shows, the predicted full rate increase of



Source: RBNZ

2.25% could see monthly repayments for some customers rise by as much as \$677 (the increase in our calculations for the average Auckland monthly mortgage repayment).

Even for a considerably smaller mortgage – for example, the median house price for Otago is \$250,500 according to Real Estate of New Zealand statistics figures – the monthly repayment would rise by \$286.

That is a substantial difference to a family's monthly bills and will have quite a large impact on some borrowers' finances.

	Northland	Auckland	Wellington	Canterbury	Otago	Nelson
Median House Price	\$344,500	\$592,000	\$418,625	\$399,000	\$250,500	\$354,000
Loan repayments	\$1,742	\$2,994	\$2,117	\$2,018	\$1,267	\$1,790
0.25% interest rate increase	\$1,784	\$3,066	\$2,168	\$2,066	\$1,297	\$1,833
2.25% interest rate increase	\$2,136	\$3,671	\$2,596	\$2,474	\$1,553	\$2,195

Median house price source: Real Estate Institute of New Zealand, February 2014

Calculation based on the average interest of the big 5 banks – including ANZ, ASB, BNZ, Kiwibank and Westpac, over 25 years on a loan amount determined by taking into account the median house price at 80% LVR. Additional fees and charges are not considered.

A consequence of these rises will almost certainly be that we will see fixed-rate mortgages become more popular

once again, as borrowers seek to lock-in rates before any more of the projected cash-rate rises. Indeed they may

even reach the heady heights of their dominant position before the recent low-rate period.

Unlocking the right home loan for you...

The interest rate tends to be the element of a loan that grabs you and won't let you go when you're perusing mortgage possibilities – but that shouldn't be all you look at when trying to work out the most appropriate loan for you.

Home loans offer a huge variety of features and elements that cater to different people's needs.

Things to remember when glancing through the terms and conditions (and be sure you *do* look through the Ts & Cs!) include:

- **Fees** – an impressive-looking rate can be undone by high fees, so make sure you take into account all fees accompanying the loan, including an application (or establishment) fee, annual



fees, late payment fees, switch fees and a fee for linking to an offset account.

- **Flexibility** – if you need some level of flexibility for your loan – perhaps you think you'd like to make some higher repayments at some point in the near future – you need to check that it will be possible with the loan, and that it won't incur extra costs.

- **Optional extras** – a particularly beneficial extra can be an offset account linked to your home loan. If you think you might come into a windfall at some time during the period of the loan, you can look at the option of an offset account in which the money (or credit) in your account is offset daily against your loan balance, reducing the mortgage interest charged accordingly.

Offering outstanding value...

After wading through all the data – covering 95 home loans from 10 providers – CANSTAR research analysts have come up with a comprehensive table of all available providers and where they rank in our listings – from one star to five stars.

The comparisons encompass floating, fixed-rate and line-of-credit loans for both residential and investment purposes.

Across the five loan categories assessed, three providers stood out as five-star rating winners: Kiwibank achieved a five-star rating in four categories, while Westpac scored three five-star ratings and SBS Bank scored two.

ALWAYS SHOP AROUND

It must be remembered that the loan that is best for an individual will

depend on personal circumstances and requirements.

Our star ratings are easy to use and give you the ability to narrow down a selection of products that are worth investigating further.

Our ratings are also useful for seeing how your current lender fares against the rest of the market.

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STAR RATINGS HOME LOANS

METHODOLOGY

What are the CANSTAR home loan star ratings?

CANSTAR *home loan star ratings* are a sophisticated and unique ratings methodology that compares both Cost and Features across home loan products. CANSTAR star ratings represent a shortlist of financial products, enabling consumers to narrow their search to products that have been independently assessed and ranked. CANSTAR *home loan star ratings* is a transparent analysis comparing all types of home loan products.

Ratings range from five to one star. Five-star rated products have been assessed as offering outstanding value to consumers. Rising Stars are products that would be rated 5-star but have not been in the market for six months; these products will be formally rated in the following report once more historical data is available.

What types of products are evaluated by CANSTAR home loan star ratings?

The following are assessed in the ratings:

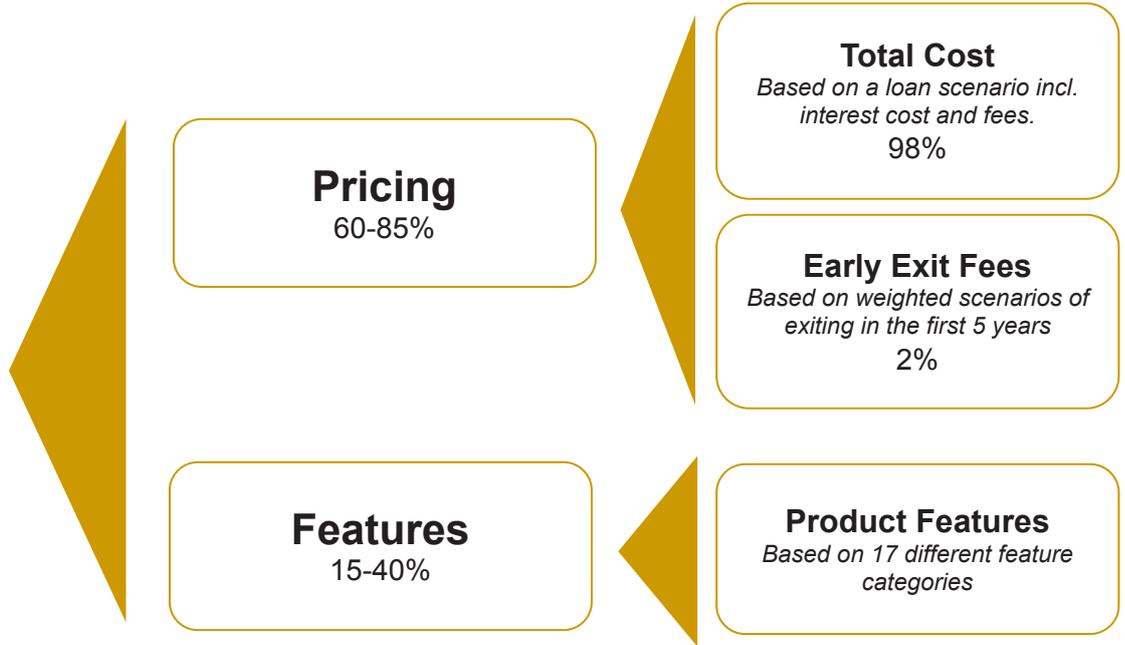
- Standard Home Loans
- Investment Home Loans
- Standard Fixed Home Loans
- Investment Fixed Home Loans
- Line of Credit

How are the 'stars' calculated?

Each home loan reviewed for the **CANSTAR home loan star ratings** is awarded points for its comparative Pricing and for the array of positive Features attached to the product. Points are aggregated to achieve a Pricing score and a Feature score.

To arrive at the total score CANSTAR applies a weight against the Pricing and Feature scores. This weight will vary for product type and will reflect the relative importance of either costs or features in determining the best home loan product. This method can be summarised as:

$$\text{TOTAL SCORE} = \text{PRICING} + \text{FEATURES SCORE}$$



The weights of the following borrowing profiles are as follows:

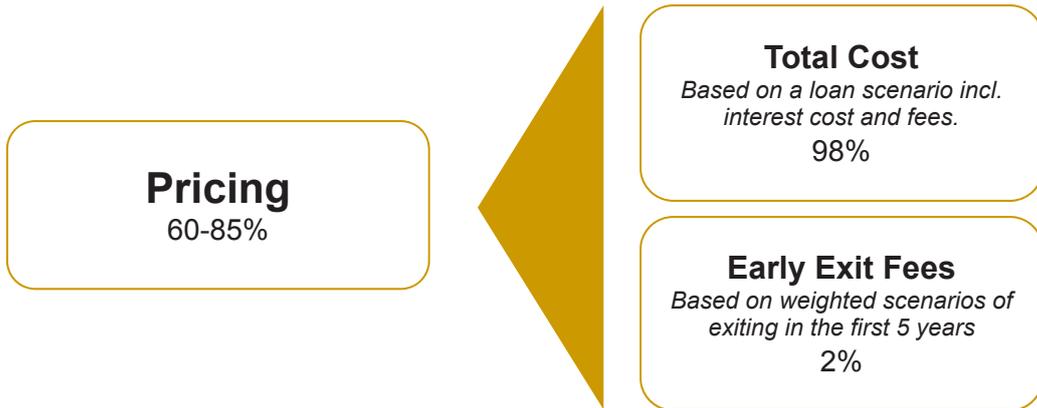
Product Category	Pricing	Features
Residential Floating	75%	25%
Investment Floating	80%	20%
Residential Fixed	85%	15%
Investment Fixed Rate	85%	15%
Revolving Line of Credit	60%	40%

Fixed rate home loans are assessed based on three fixed term periods: 1, 2 and 3 years. This is for both residential and investment loans. For each of the fixed terms, a weighting has been assigned as follows:

Fixed Profile Term	Fixed Term Weighting
1 Year Fixed	40%
2 Year Fixed	40%
3 Year Fixed	20%

Pricing Score

CANSTAR accounts for the total cost of the loan and any applicable early exit fees in the first 5 years of the loan life.



Total Cost Calculation

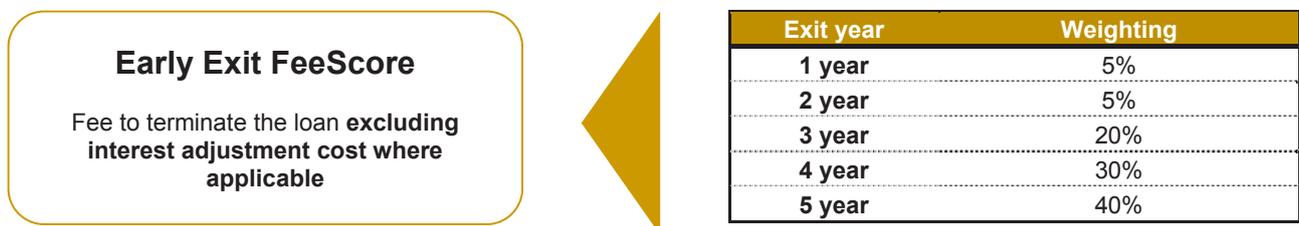
CANSTAR accounts for both current and historical interest rates in the calculation of the PRICING component of each product's overall score. Each of the 6 months is weighted equally to arrive at the average total cost.

In addition to the interest cost, the total cost calculation includes upfront fees, ongoing fees, rollover fees and end of term fees. Pricing Scores are based on the total cost calculation for the following scenarios:

Profile	Loan Term	Amount	No. of Rollovers
Standard Home Loan	25 Years	\$250,000	N/A
Investment Home Loan	25 Years	\$250,000	N/A
Fixed Home Loan	1 Year Fixed – 7 Years 2 Year Fixed – 8 Years 3 Year Fixed – 9 Years	\$250,000	1 Year Fixed – 6 2 Year Fixed – 3 3 Year Fixed – 2
Line of Credit	25 Years	\$250,000	N/A

Early Exit Fees

Exit Fees account for 2% of the Pricing star ratings score.



Fees applicable at each year-end are indexed and then weighted to they provide the Early Exit Fee score.

Feature Score

FEATURES consist of the following sections:

Feature Category	Residential Floating	Investment Floating	Residential Fixed	Investment Fixed	Line of Credit
Lending Terms	20%	26%	20%	26%	22%
Redraw/Transactional Home Loan	17%*	5%	-	-	18%
100% Offset Facility	17%*	12%	-	-	-
Additional Repayments	16%	10%	17%	11%	-
Split Facility	9%	9%	8%	8%	7%
Switch Fees	6%	6%	8%	8%	5%
Home Loan Fees	5%	5%	5%	5%	5%
Security/Equity/Guarantee Options	6%	6%	6%	6%	6%
Top Up Facility	5%	4%	4%	4%	-
Construction Loans	4%	4%	3%	3%	1%
Security Requirements	4%	5%	5%	5%	5%
Portability	3%	3%	4%	4%	4%
Loan Approval	4%	4%	4%	4%	4%
Borrowing Entity	1%	1%	1%	1%	2%
Line of Credit Details	-	-	-	-	17%
Fixed Interest Details **	-	-	15%	15%	-
Loan Purpose	-	-	-	-	4%

*The higher score of Redraw/Transactional Home Loan and 100% offset facility will be assigned to the product's overall feature score.

** Fixed Interest Details takes into account availability of 4 and 5 year fixed home loan.

How many products and financial institutions are analysed?

In order to calculate the ratings, CANSTAR analysed 93 home loan products across five categories from 10 financial institutions in New Zealand.

How are the stars awarded?

CANSTAR ranks Home Loans based on value-for-money measures and then awards star ratings according to rank. The number of products awarded each of the 5 to 1 star ratings will ultimately depend on the dispersion of final scores.

Scores are awarded to each product on the basis of price and features. The methodology is revised and parameters are updated on a regular basis to make sure that the products are analysed using the most up-to-date information capturing all industry developments.

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

How often are all the products reviewed for rating purposes?

All ratings are fully recalculated annually based on the latest features offered by each lender. CANSTAR also monitors changes on an ongoing basis.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.co.nz if you would like to view the latest star ratings reports of interest.



- Agribusiness
- Business deposits
- Cash PIE
- Credit cards
- Credit card rewards
- Home loans
- KiwiSaver
- Online banking
- Personal loans
- Savings accounts
- Transaction accounts

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Home Loan Star Ratings

Report Date: MARCH 2014

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Residential Floating Rate Home Loan

Company Name	Product	Rate (as at 28/02/2014)	Loan Fees at 250K (\$)		Principal+ Int/Int only or both	Additional payments allowed	Redraw Facility	100% Offset Available	Max LVR (%)	Max term (years)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									

All ratings take into account costs and features - see our methodology document for further details

★★★★★ Outstanding value

Kiwibank	Offset	5.25%	250	10.00/m	Both	✓	✗	✓	95	30	✓	✓	✓
Westpac	Choices Offset Floating	5.64%	400	Nil	Both	✓	✓	✓	95	30	✓	✓	✓

★★★★

ANZ Bank	Floating Rate	5.74%	500	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
Bank of New Zealand	Standard Variable	5.99%	400	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
Bank of New Zealand	TotalMoney	5.74%	400	Nil	Both	✓	✓	✓	95	30	✓	✓	✓
Kiwibank	Variable	5.65%	Nil	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
SBS Bank	Floating	5.65%	400	Nil	Both	✓	✗	✗	90	30	✓	✓	✓
Sovereign	Go Home Loan Variable	5.85%	600	Nil	Both	✓	✓	✗	95	30	✓	✓	✓

★★★

ASB Bank	Variable	5.75%	400	Nil	Both	✓	✗	✗	100	30	✓	✓	✓
Co-operative Bank	Floating Rate	5.70%	350	Nil	P+I	✓	✗	✗	95	30	✗	✓	✓
New Zealand HomeLoans	Floating Rate	5.85%	250	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
TSB Bank	Variable	5.79%	250	Nil	Both	✓	✗	✗	90	60	✓	✓	✓
Westpac	Choices Floating	6.24%	400	Nil	Both	✓	✓	✗	95	30	✓	✓	✓

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Investment Floating Rate Home Loan

Company Name	Product	Rate (as at 28/02/2014)	Loan Fees at 250K (\$)		Principal+ Int/Int only or both	Additional payments allowed	Redraw Facility	100% Offset Available	Max LVR (%)	Max term (years)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									

All ratings take into account costs and features - see our methodology document for further details

★★★★★ Outstanding value

Kiwibank	Investment Offset	5.25%	250	10.00/m	Both	✓	✗	✓	95	30	✓	✓	✓
Westpac	Inv Choices Offset Floating	5.64%	400	Nil	Both	✓	✓	✓	95	30	✓	✓	✓

★★★★

ANZ Bank	Inv Floating Rate	5.74%	2500	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
Bank of New Zealand	Investment TotalMoney	5.74%	400	Nil	Both	✓	✓	✓	95	30	✓	✓	✓
Kiwibank	Investment Variable	5.65%	Nil	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
SBS Bank	Investment Floating	5.65%	400	Nil	Both	✓	✗	✗	90	30	✓	✓	✓

★★★

ASB Bank	Investment Variable	5.75%	400	Nil	Both	✓	✗	✗	100	30	✓	✓	✓
Bank of New Zealand	Investment Standard Variab	5.99%	400	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
Co-operative Bank	Investment Floating Rate	5.70%	350	Nil	P+I	✓	✗	✗	95	30	✗	✓	✓
New Zealand HomeLoans	Floating Investment	5.85%	250	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
Sovereign	Inv Go Home Loan Variable	5.85%	600	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
TSB Bank	Investment Variable	5.79%	250	Nil	Both	✓	✗	✗	75	60	✓	✓	✓
Westpac	Inv Choices Floating	6.24%	400	Nil	Both	✓	✓	✗	95	30	✓	✓	✓



Home Loan Star Ratings

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Residential Fixed

Company Name	Product	Rate (as at 28/02/2014)		Loan Fees at 250K (\$)			Rate set at accept or drawdown	Number of days rate guaranteed	Additional payments allowed	Principal+Int/Int only or both	Max LVR (%)	Max term (years)	Split Facility	Apply online
		1 Year Fixed	2 Year Fixed	Upfront	Ongoing	Refix								

All ratings take into account costs and features - see our methodology document for further details

★★★★★ Outstanding value

Kiwibank	Residential Fixed	5.45%	5.95%	Nil	Nil	100	Accept	45	✓	Both	95	30	✓	✓
SBS Bank	Standard Fixed	5.20%	5.45%	400	Nil	100	Accept	30	✓	Both	80	30	✓	✗

★★★★

ANZ Bank	Fixed	5.49%	6.29%	500	Nil	Nil	Accept	60	✓	Both	80	30	✓	✓
TSB Bank	Residential Fixed	5.30%	5.95%	250	Nil	100	Accept	60	✓	Both	90	60	✓	✓
Westpac	Choices Fixed	5.49%	6.29%	400	Nil	Nil	Drawdown	60	✓	Both	80	30	✓	✓

★★★

ASB Bank	Residential Fixed	5.49%	6.29%	400	Nil	50	Accept	60	✓	Both	80	30	✓	✗
Bank of New Zealand	Standard Fixed	5.99%	6.79%	400	Nil	150	Accept	60	✓	Both	80	30	✓	✓
Co-operative Bank	Residential Fixed	5.29%	5.85%	350	Nil	100	Drawdown	60	✗	P+I	95	30	✓	✓
New Zealand HomeLoans	Standard Fixed	5.49%	6.29%	250	Nil	Nil	Accept	60	✓	Both	95	30	✓	✗
Sovereign	Go Home Loan Fixed	5.49%	6.29%	600	Nil	Nil	Accept	60	✓	Both	95	30	✓	✗

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Investment Fixed

Company Name	Product	Rate (as at 28/02/2014)		Loan Fees at 250K (\$)			Rate set at accept or drawdown	Number of days rate guaranteed	Additional payments allowed	Principal+Int/Int only or both	Max LVR (%)	Max term (years)	Split Facility	Apply online
		1 Year Fixed	2 Year Fixed	Upfront	Ongoing	Refix								

All ratings take into account costs and features - see our methodology document for further details

★★★★★ Outstanding value

Kiwibank	Investment Fixed	5.45%	5.95%	Nil	Nil	100	Accept	45	✓	Both	95	30	✓	✓
SBS Bank	Investment Standard Fixed	5.20%	5.45%	400	Nil	100	Accept	30	✓	Both	80	30	✓	✗

★★★★

Co-operative Bank	Investment Fixed	5.29%	5.85%	350	Nil	100	Drawdown	60	✗	P+I	95	30	✓	✓
TSB Bank	Investment Fixed	5.30%	5.95%	250	Nil	100	Accept	60	✓	Both	90	60	✓	✓
Westpac	Inv Choices Fixed	5.49%	6.29%	400	Nil	Nil	Drawdown	60	✓	Both	80	30	✓	✓

★★★

ANZ Bank	Inv Fixed	5.49%	6.29%	2500	Nil	Nil	Accept	60	✓	Both	80	30	✓	✓
ASB Bank	Investment Fixed	5.49%	6.29%	400	Nil	50	Accept	60	✓	Both	80	30	✓	✗
Bank of New Zealand	Investment Standard Fixed	5.99%	6.79%	400	Nil	150	Accept	60	✓	Both	80	30	✓	✓
New Zealand HomeLoans	Inv Standard Fixed	5.49%	6.29%	250	Nil	Nil	Accept	60	✓	Both	95	30	✓	✗
Sovereign	Inv Go Home Loan Fixed	5.49%	6.29%	600	Nil	Nil	Accept	60	✓	Both	95	30	✓	✗

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Line of Credit

Company Name	Product	Rate (as at 28/02/2014)	Loan Fees at 250K (\$)		Principal+ Int/Int only or both	Mandatory Repayments necessary	Interest Capitalisation allowed	Max LVR (%)	Max term (years)	Split Facility	Construction loan available	Apply online
			Upfront	Ongoing								

All ratings take into account costs and features - see our methodology document for further details

★★★★★ Outstanding value

ANZ Bank	Flexible Home Loan	5.85%	500	12.50/m	Both	✗	✓	95	No max	✓	✓	✓
Westpac	Choices Everyday	5.75%	400	9.95/m	Both	✗	✓	95	30	✓	✓	✓

★★★★

ASB Bank	Orbit Home Loan	5.75%	400	12.00/m	IO	✗	✗	80	30	✗	✓	✗
Kiwibank	Revolving Line Of Credit	5.65%	Nil	Nil	IO	✗	✓	95	1	✗	✓	✓
SBS Bank	Flexi-Loan Variable	5.65%	400	Nil	Both	✓	✓	90	30	✓	✓	✗

★★★

ASB Bank	Orbit Fast Track Home Loan	5.75%	400	12.00/m	IO	✗	✗	80	30	✗	✗	✗
Bank of New Zealand	Rapid Repay Home Loan	5.99%	400	3.50/m	P+I	✓	✓	95	30	✓	✓	✓
TSB Bank	Revolving Line Of Credit	5.79%	250	10.00/m	Both	✗	✓	75	40	✓	✓	✓

★

Bank of New Zealand	Mortgage One	6.40%	400	20.00/m	IO	✗	✓	80	30	✓	✓	✓
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