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Media release

Heartland Home Loans highlights big savings and commits to decisioning applications within 48 hours of receiving all info

Heartland Bank (**Heartland**), the lender offering New Zealand's lowest standard fixed home loan rates, announced today a new service-level for its home loan application turnaround time. Applicants will now be given either a pre-approval or a decline within 48 hours (excluding weekends and public holidays) of Heartland receiving all necessary information, including bank statements, any supporting documentation, and any further clarification or information required.

The challenger bank's online application process means there is a lower cost of onboarding, the savings from which can be passed on to the customer through the form of lower rates – in fact, a Heartland Home Loan could save a borrower up to \$42,000 in interest payments on a \$500,000 loan, over the course of a 25 year term with principal and interest repayments.*

Heartland's self-serve home loan application is designed to reduce the friction often associated with interacting with a bank, as it allows people to apply for a mortgage at their convenience without the help of a bank representative. Those who meet the eligibility criteria can complete the digital application online, with no need to make an appointment or arrange for someone to come to them.

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

Heartland currently offers market-leading 2 and 3 year fixed residential mortgage rates, at 3.79% p.a. and 4.15% p.a. respectively. It also offers the lowest revolving credit rate in the market at 3.75% p.a. To be eligible for a Heartland Home Loan, customers must be refinancing or purchasing a standalone house on a single section in an urban New Zealand centre, have a deposit or equity of at least 20%, own the property in their own name and intend to live in the home. [View the full eligibility criteria here.](#)

Visit heartland.co.nz/home-loans to learn more and apply.

*Based on a \$500k mortgage, 3 year fixed rate of 4.15% p.a., 25 year principal and interest loan. Compared to the lowest 3 year fixed rate advertised by ANZ, ASB, BNZ, Kiwibank and Westpac of 4.65% p.a. as at 14 March 2022. Assumed 0.5% p.a. rate differential continues throughout the 25 year term. No establishment fee.

Heartland Bank's responsible lending criteria, T&Cs, fees and charges apply. Interest rates are subject to change.

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About Heartland

Heartland Bank Limited (Heartland Bank) is part of Heartland Group Holdings Limited (Heartland), a financial services group with operations in New Zealand and Australia. Heartland is listed on the NZX Main Board and ASX (NZX/ASX: HGH) with more than 12,000 shareholders.

Heartland Bank is a 100% New Zealand operated and managed bank that is listed on the NZX Debt Market (NZX: HBL). Heartland Bank offers savings and investment products, is the market leader in reverse mortgages in New Zealand and provides business, rural and motor vehicle finance.

Heartland is proud of its Kiwi heritage which stretches back to 1875. It aims to provide a first-class customer experience whether online, over the phone or in person. Heartland is currently focused on channels to deliver its innovative banking products, with an emphasis on digital platforms designed to deliver a fast and simple customer experience.

heartland.co.nz