

CUA Standard Variable Home Loan: Comparison Table

CUA's recent announcement to reduce their standard variable home loan rate by 0.25% will put them 0.51% lower than the average of the Big 4 Banks. InfoChoice supports this move and sees CUA taking a prominent role in improving competition for financial services. This announcement is significant and in stark contrast to recent practices which have seen rate increases, at times by more than the RBA cash rate. Importantly, CUA customers will pay \$1,247 less per year on their mortgage compared with the average Big 4 Bank customer which translates into a saving of \$31,168 over the life of the home loan.

Standard Variable Rate Home Loans:

Institution	Product Name	Variable Rate
CUA	Standard Variable Home Loan (new rate)	6.37%
Members Equity Bank	SMHL Standard	6.49%
Adelaide Bank	Standard Variable	6.70%
NAB	NAB Tailored Home Loan - Variable Rate	6.74%
Bankwest	Mortgage Shredder	6.80%
HSBC	Variable Loan	6.84%
Commonwealth Bank	Complete Home Loan Standard	6.86%
Citibank	Standard Variable	6.88%
ANZ	ANZ Std Variable Loan	6.91%
St George	Variable Loan	6.93%
AMP	Classic Variable	6.94%
Suncorp	Standard Variable	6.94%
Bendigo Bank	Residential Variable Loan	6.95%
Bank of Queensland	Standard Variable	7.01%
Westpac	Rocket Repay Home Loan	7.01%

Source: Infochoice.com.au

Note: Rates effective as at 19th March 2010 (except CUA which is based on a future 0.25% rate reduction).

Further information:

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