



Banking Roundup

April 2025

A summary of the key changes to pricing & offers over the last month and the current price leaders, in Australian consumer banking.



Lenders continue to adjust variable **Home Loan** rates and one of the major banks slashed rates available under its package loan option. Fixed rates are falling fast.



While there were not many changes made to **Credit Cards** over the past month, of note was the move by two of the major banks to cease offering their interest-free card options.



Most of the changes to **Personal Loans** we recorded during April were rate reductions made by non-bank lenders.



We're still seeing a few cuts coming through for **At Call Deposit** rates and a major bank has made a large cut to the base rate of its main savings product.



Around two-thirds of the banks in Mozo's database have cut some or all **Term Deposit** rates in the last month. The best rates are now well below 5% although a few banks have made strategic rate increases aiming to attract funds.

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Home Loans

The dust has settled following the last change to the RBA's cash rate but we are still seeing quite a few lenders adjusting variable Home Loan rates. One of which was the Westpac group, implementing larger discounts for borrowers under its package loan option. Fixed rates are falling fast in anticipation of the RBA moving again soon.

Variable Rates

AMP Bank took 5bp off most rates.

Bank of Queensland cut its Clear Path Variable Rate Special Offer options by 10 to 25bp, now from 5.89% (6.02% comp rate*).

Bendigo Bank added 5bp to most variable rate options.

Defence Bank reduced rates by 10bp.

Gateway Bank added 14bp to its lowest Premium Package rate, now from 5.84% (6.13% comp rate*).

Qantas Money increased variable rates by 5bp.

Queensland Country Bank increased its Ultimate Home Loan Special rates for borrowers with an LVR above 80% by 20bp.

Westpac improved rates under its Premier Advantage Package with cuts of 105bp for owner occupiers and 140bp for investors. Its lowest is now 6.14% (6.51% comp rate*). Its subsidiary brands (**St.George/BankSA/Bank of Melbourne**) followed suit with cuts to package rates of 100bp for owner occupiers and 136bp for investors.

Fixed Rates

AMP Bank cut 1 to 3 year rates by 14 to 30bp, and 5 year rates by 10 to 13bp.

Bank Australia reduced rates for 1 to 3 year terms by 20bp for owner occupiers and 10bp for investors.

Bank First reduced its 1 year rates by 25bp, 2 and 3 year rates by 30bp, and its 4 and 5 year rates by 46bp.

Bankwest cut its 1 and 2 year rates by up to 90bp, and 3 to 5 year rates by up to 60bp. Its best is 5.29% (6.82% comp rate*) for 2 years.

Hume Bank dropped its owner occupier rates for LVR's up to 80% by 34bp for 1 year and 24bp for longer terms, with other borrowers seeing smaller cuts.

Macquarie reduced all fixed rate options by 20bp, now from 5.19% (5.72% comp rate*) for 3 years.

NAB took between 40 and 55bp off most fixed rate options for borrowers making principal and interest repayments. Interest only rates for owner occupiers saw a smaller cut while larger cuts were applied to interest only rates for investors.

Special Offers

Tiimely Home is offering a bonus of \$2,000 for borrowers refinancing a loan of more than \$500,000 to its 2 year fixed rate by the end of May 2025.

Market Snapshot

Major Banks	Basic Variable, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Simplicity PLUS Special	6.29%	6.29%
ANZ Plus	Variable Rate (Refinance)	5.84%	5.85%
CommBank	Digi Home Loan (new lending) Extra Home Loan	5.94% 6.34%	6.07% 6.35%
NAB	Base Variable Rate Home Loan	6.19%	6.25%
Westpac	Flexi First Option Home Loan Special	6.29%	6.30%

Major banks	Best package (or offset available) variable rates, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Over \$150,000 (LVR<80%)	6.99%	7.00%
CommBank	Over \$150,000 (LVR<80%)	5.94%	6.07%
NAB	Over \$20,000 (LVR<95%)	6.74%	6.82%
Westpac	Over \$150,000 (LVR<80%)	6.24%	6.61%

Current Rate Leaders (\$400,000 80% LVR)		Variable Rate	Comparison Rate*
Owner Occupier	Pacific Mortgage Group Standard Variable Home Loan Homeloans360 Owner Variable Home Loan	5.64%	5.64%

Investor	Police Credit Union Low rate Home Loan Special Offer	5.79%	5.82%
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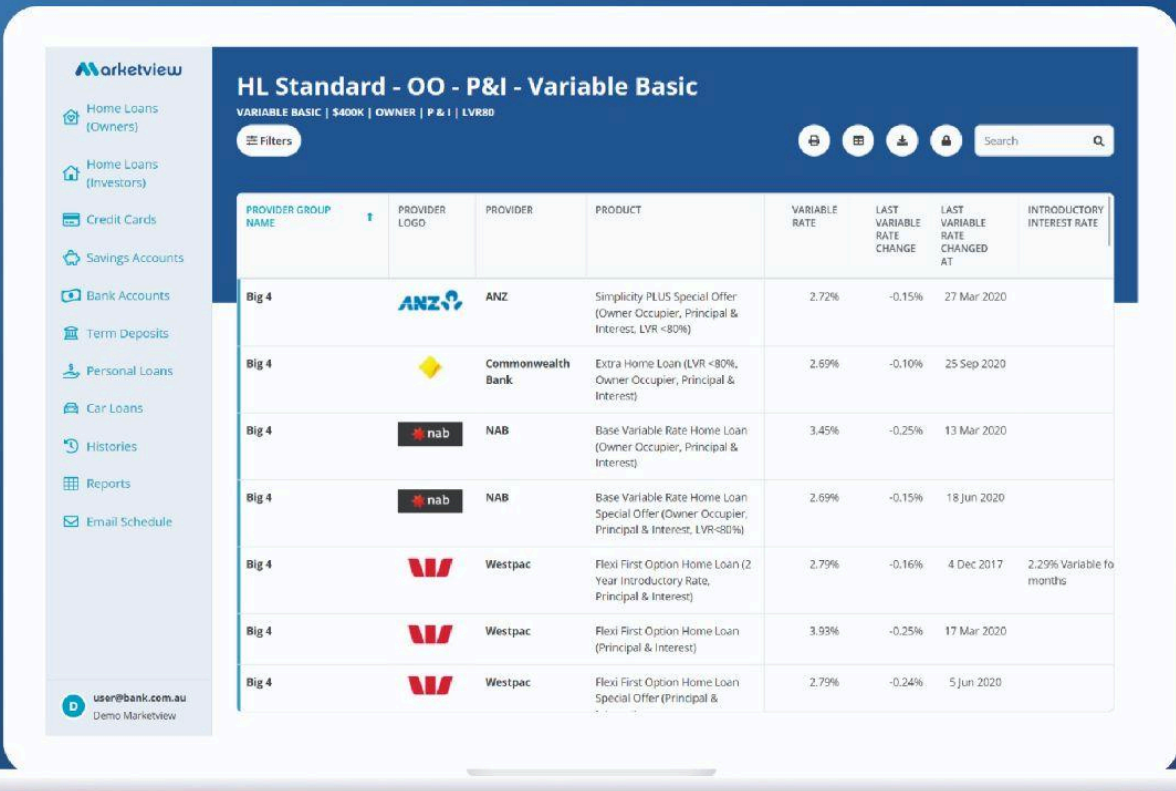
Major banks	Best fixed rates, Owner Occupier, 80% LVR (comparison rate*)				
	1 year	2 years	3 years	4 years	5 years
ANZ	5.89% (6.66%)	5.74% (6.74%)	5.74% (6.63%)	5.89% (6.59%)	5.99% (6.55%)
Commbank	6.09% (8.01%)	5.99% (7.81%)	5.74% (7.58%)	6.14% (7.56%)	6.54% (7.61%)
NAB	5.54% (6.53%)	5.44% (6.41%)	5.39% (6.30%)	5.79% (6.36%)	5.79% (6.30%)
Westpac	5.79% (6.56%)	5.69% (6.50%)	5.99% (6.54%)	5.99% (6.52%)	5.99% (6.50%)

Current Rate Leaders (\$400,000 80% LVR)		Fixed Rate	Comparison Rate*
1 Year Fixed	Homeloans360 Pacific Mortgage Group	5.39%	5.62%
2 Years Fixed	Australian Mutual Bank Macquarie Bankwest	5.29%	6.05% 6.84% 6.82%
3 Years Fixed	Australian Mutual Bank Macquarie Northern Inland CU	5.29%	6.01% 5.78% 6.77%
4 Years Fixed	Macquarie	5.49%	5.80%
5 Years Fixed	Macquarie	5.49%	5.77%

*WARNING: This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan. The comparison rate displayed is for a secured loan with monthly principal and interest repayments for \$150,000 over 25 years.

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The image displays a laptop screen showing the Marketview application interface. The interface includes a sidebar with navigation options and a main content area displaying a table of home loan products. The table is titled 'HL Standard - OO - P&I - Variable Basic' and lists various loan products from providers like ANZ, Commonwealth Bank, NAB, and Westpac. The table columns include Provider Group Name, Provider Logo, Provider, Product, Variable Rate, Last Variable Rate Change, Last Variable Rate Changed At, and Introductory Interest Rate.

PROVIDER GROUP NAME	PROVIDER LOGO	PROVIDER	PRODUCT	VARIABLE RATE	LAST VARIABLE RATE CHANGE	LAST VARIABLE RATE CHANGED AT	INTRODUCTORY INTEREST RATE
Big 4	ANZ	ANZ	Simplicity PLUS Special Offer (Owner Occupier, Principal & Interest, LVR <80%)	2.72%	-0.15%	27 Mar 2020	
Big 4	Commonwealth Bank	Commonwealth Bank	Extra Home Loan (LVR <80%, Owner Occupier, Principal & Interest)	2.69%	-0.10%	25 Sep 2020	
Big 4	NAB	NAB	Base Variable Rate Home Loan (Owner Occupier, Principal & Interest)	3.45%	-0.25%	13 Mar 2020	
Big 4	NAB	NAB	Base Variable Rate Home Loan Special Offer (Owner Occupier, Principal & Interest, LVR <80%)	2.69%	-0.15%	18 Jun 2020	
Big 4	Westpac	Westpac	Flexi First Option Home Loan (2 Year Introductory Rate, Principal & Interest)	2.79%	-0.16%	4 Dec 2017	2.29% Variable for months
Big 4	Westpac	Westpac	Flexi First Option Home Loan (Principal & Interest)	3.93%	-0.25%	17 Mar 2020	
Big 4	Westpac	Westpac	Flexi First Option Home Loan Special Offer (Principal & Interest)	2.79%	-0.24%	5 Jun 2020	

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Mozo Banking Roundup - April 2025



Credit Cards

While there were only a handful of changes to Credit Cards over the last month, the biggest shift was from two of the three major banks that offer ‘buy now pay later’ cards which have no interest rate being withdrawn from the market. That just leaves Commbank as the only bank still offering one of these products.

American Express reduced the bonus points offered on its Explorer Credit Card from 100,000 to 75,000.

BOQ Specialist has cut the purchase rate on its Platinum Card from 20.50% to 13.99%, and removed the \$150 annual fee.

The annual fee on **Citi**’s Clear card is up \$50 to \$149.

Latitude has added a 0% for 24 months balance transfer period to its GO Mastercard, attracting a 3% handling fee.

NAB has changed the balance transfer offer on its Low Rate Card from 0% for 24 months to 5.99% for the same term, and the \$59 annual fee is now waived for the first year. The monthly fee on the Rewards Signature Card is up from \$24 to \$35 (from \$288 to \$420 per year).

Westpac has removed its buy now pay later style Flex Card from sale, and **NAB** announced that it would cease offering its similar Straight Up card from 5 May 2025.

Market Snapshot

Top offers		
0% Balance Transfer	ANZ Low Rate - Balance Transfer Offer	26 months (3% fee)
0% Introductory Purchase Rate	Citi Rewards - Balance Transfer and Purchases Offer	15 months
Lowest Purchase Rate	G&C Mutual Low Rate Visa Unity Bank Low Rate Visa	7.49%
Introductory Bonus Points	Citi Prestige Citi Prestige - Velocity Offer St.George/BoM/BSA Amplify Signature Westpac Altitude Black ANZ Rewards Black American Express Platinum Charge Card Qantas Money Qantas Premier Titanium	250,000 Citi Rewards 200,000 Velocity 180,000 Amplify 180,000 Altitude 160,000 ANZ Rewards 150,000 Membership Rewards 150,000 Qantas

Summary of Big 4 card offers

ANZ

- 0% for 26 months BT (+3% BT fee) and \$0 first year annual fee on Low Rate or \$250 credit with a \$1,500 spend in the first 3 months.
- \$100 back on Frequent Flyer Platinum with a \$2,500 initial spend, \$125 on First with a \$750 spend, and \$100 back on Platinum with a \$2,000 spend in the first 3 months.
- Offers between 100k and 160k bonus points on Rewards cards and 75k to 130k on Qantas Frequent Flyer cards.

CommBank

- \$35 monthly fee waived when you spend \$4,000 on the Ultimate Award Cards and \$3 monthly fee waived when you spend \$300 per month on Low Fee Card.
- For CommBank Yello customers - \$240 cashback on Low Fee (required to spend \$500 per month to earn \$40 each month in the first six months) and up to \$450 on the Low Rate card (required to spend \$500 per month to earn \$75 each month in the first 6 months).
- 80k CommBank Awards Points or 50k Qantas Frequent Flyer Points on the Smart Awards card, 100k CommBank Awards or 70k Qantas Points on the Ultimate Awards Card.

NAB

- 5.99% for 24 months BT (0% fee) on Low Rate card balance Transfer offer and waived annual fee for the first year (usually \$59). Or \$400 cash back on the Low Rate card cash back offer (required to spend \$5,000 on purchases within 150 days).
- \$200 cashback on Low Fee (min \$1,500 spend in 90 days).
- Discounted first year annual fee - \$195 on Qantas Rewards Premium (usually \$295).
- Offer of 100k bonus points on Rewards cards and between 70k to 120k Qantas Frequent Flyer cards.

Westpac

- 0% for 24 months BT (+2% fee) or \$350 cashback on Low Rate.
- \$0 first year annual fee on Low Fee (usually \$30), plus \$0 in subsequent years when you spend \$5,000 p.a.
- Discounted first year annual fee on Platinum for all rewards program options. \$99 on Altitude Rewards (usually \$175), \$49 on Qantas

- Frequent Flyer and \$49 on Velocity Frequent Flyer (usually \$175).
- Discounted first year annual fee on Altitude Rewards Black for all rewards program options. \$99 for Altitude Rewards and \$150 for Qantas Frequent Flyer and Velocity Frequent Flyer (usually \$295).
- Offers between 75k and 120k Qantas Frequent Flyer/Velocity bonus points or 120k and 180k for Altitude points.

Personal Loans

Very few changes to report for Personal Loans but there were a few rates reduced, mostly by non-bank lenders.

Great Southern Bank is waiving its \$225 establishment fee until 30 June 2025 for all loan options.

Liberty lowered its Fixed Personal Loan starting rates with the Secured option down 39bp to 5.90% (6.33% comp rate*) and the Unsecured option down 44bp to 6.55% (6.55% comp rate*).

loans.com.au reduced the rates on its fixed car loan options by 30bp. The Green Car Loan is now at 6.09% (7.22% comp rate*), the New Car Loan is at 6.59% (7.72% comp rate*) and the Used Car option starts from 7.29% (8.42% comp rate).

MONEYME took 75bp off the starting rate for its variable unsecured Personal Loan, now 5.99% (6.70% comp rate*).

MOVE Bank cut its Green Car Loan fixed rate by 10bp to 6.15% (6.42% comp rate*) and its New Car Loan fixed rate by 20bp to 6.25% (6.52% comp rate*).

NOW Finance took 30bp off the starting rates for its fixed options, all now from 6.45% (6.45% comp rate*).

Market Snapshot

Major Banks	Product	Headline Rate	Comparison Rate*
ANZ	Unsecured Loan	From 7.49% fixed/var	8.18%
CommBank	Secured Loan	6.49% fixed	7.90%
	Unsecured Loan	8.25% variable	9.64%
	Unsecured Green	7.75% fixed 7.50% variable 7.00% fixed	9.15% 8.90% 8.41%
NAB	Unsecured Loan	From 7.49% fixed/variable	8.53%
Westpac	Car Loan	From 6.49% fixed	7.69%
	Hybrid/Electric	From 5.99% fixed	7.20%
	Unsecured Loan	From 7.99% fixed	9.18%

Current Rate Leaders		Headline Rate	Comparison Rate*
Unsecured	MONEYME Debt Consolidation Personal Loan	From 5.99% fixed	6.70%
Secured	SWSbank 5 Year Variable Interest Vehicle Loan	From 5.79% fixed	5.79%

*WARNING: The Comparison Rate combines the lender's interest rate, fees and charges into a single rate to show the true cost of a personal loan. The comparison rates displayed are calculated based on a loan of \$30,000 for a term of 5 years, based on monthly principal and interest repayments, on a secured basis for secured loans and an unsecured basis for unsecured loans. This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.



At Call Deposits

While the volume of rate changes has been low for At Call Deposits, all the changes we recorded were rate reductions, including one major bank making a large cut to the base rate of its ongoing bonus account.

Australia Military Bank took the ongoing bonus rate on its Online Saver down 15bp to 4.35%

Defence Bank reduced the ongoing bonus rate on its Max eSaver account by 10bp to 4.90% and took 25bp off the introductory bonus rate on its iSaver account, now also 4.90%.

Police Bank reduced the ongoing bonus rate on its Bonus Saver Account by 30bp, now 4.25%.

Police Credit Union cut 25bp off the ongoing bonus rate on its Focus Saver Account, now 4.50%.

The Mutual Bank took 25bp off the ongoing bonus rate on its Bonus Saver account, now 3.75%.

Virgin Money took 35bp off the ongoing bonus rate on its Boost Saver with Go Account option, now 4.70%.

Westpac slashed 120bp off the base rate on its Life account, now 0.40%. The group's regional brands' (**St.George/BankSA/Bank of Melbourne**) Incentive Saver Account base rate was cut by 120bp to 40bp, similar to the change implemented by Westpac.

Market Snapshot

Major Banks		Current Rate
ANZ	ANZ Plus Save Progress Saver Online Saver	4.75% base 3.75% ongoing bonus 1.75%
CommBank	Goalsaver NetBank Saver	4.65% ongoing bonus 4.90% intro for 5 months
NAB	Reward Saver iSaver	4.65% ongoing bonus 4.90% intro for 4 months
Westpac	Life Life (under 30) eSaver	4.75% ongoing bonus 5.00% ongoing bonus 4.75% intro for 5 months

Current Rate Leaders		Rate	Condition
Ongoing Bonus	ING Savings Maximiser	5.40%	Minimum deposit of \$1,000 into an ING account, make 5 eligible transactions, grow the balance each month (excluding interest).
Intro	Rabobank High Interest Savings Account	5.45%	For 4 months, then 4.00%.
Base Rate	Australian Unity Freedom Saver	4.85%	Linked transaction account with this bank required.

* rate tables based on an account balance of \$10,000



Term Deposits

Top rates have slid well below 5% over the last month with 59 of the 76 providers tracked in the Mozo database acting to reduce their Term Deposit rates, including all of the big 4 banks. Since the end of March the average rate for a one year deposit of \$10,000 has fallen from 4.28% to 4.08%. A handful of providers improved key rates for shorter terms.

ANZ reduced rates for 4 months to 2 years by 10bp, except for its 8 month option which is down 25bp.

Commonwealth Bank cut rates for 3 to 7 months by 5 to 15bp, and other terms up to 1 year by 20 to 30bp.

Credit Union SA reduced its 5 month rate by 20bp but added 25bp to its 6 month option, now 4.85%, and 55bp to its 9 month rate, now 4.75% equal best for the term and only beaten by a handful of rates for 6 months or less.

Judo Bank cut rates for 6 months or longer by 10 to 40bp with rates for longer terms down more than those for shorter terms.

MOVE Bank cut most rates by 5 to 50bp, but improved its 5 month rate by 20bp to 4.70%, equal best for the term.

NAB took 10 or 20bp off rates for 3 months to 1 year, except for its headline rate which is 30bp lower and shifted from 8 to 7 months.

Queensland Country Bank reduced its 8 month special rate by 15bp, yet still has the best for the term at 4.55%.

Westpac took 10bp off 3 to 7 month rates and 15 to 30bp off longer terms.

Market Snapshot

Major Banks	Less than 12m	12 Months	24 Months	36 Months
ANZ	4.25% (8m)	3.90%	3.65%	3.10%
CommBank	3.80% (10m)	3.85%	3.70%	3.45%
NAB	4.20% (7m)	3.90%	3.80%	2.90%
Westpac	3.60% (11m)	3.90%	3.65%	3.15%

Current Rate Leaders		Rate
< 12 Months	RACQ Bank (3 months) Credit Union SA (6 months) Gateway Bank (6 months)	4.85%
1 Year	G&C Mutual Bank	4.65%
2 Years	Alex.Bank	4.40%
3 Years	Alex.Bank	4.30%
4 Years	Alex.Bank	4.30%
5 Years	Alex.Bank Rabobank	4.30%

** rate tables based on a deposit of \$25,00*



Mozo Banking Roundup

The content of this report is produced using Mozo's extensive database of banking products, which is updated every day.

To find out more about Marketview, or request a demonstration, please visit <https://mozo.com.au/marketview>

Important Information

Product details in the Market Snapshot are as at the end of the month and product changes referred to are changes since the start of the month, unless otherwise specified.

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