



**Commonwealth** Bank

## **Media Release**

### **COMMONWEALTH BANK SLASHES 3 YEAR FIXED HOME LOAN RATE TO MARKET LEADING 5.69% PA**

**Sydney, 21 November 2001:** The Commonwealth Bank has launched a Summer home loan campaign, announcing a special, market leading 5.69% pa three year fixed home loan interest rate, plus insurance and establishment fee discounts. This offer is available to new and existing borrowers. New borrowers can also take part of their loan as an introductory 4.89% pa one year guaranteed rate loan which itself has a special offer - free switching to another loan at the end of the first year.

The new 5.69% pa three year fixed rate loan, establishment fee and insurance discounts are available from Thursday 22 November for new home and investment home loans. Existing borrowers can also switch to or split part of their loan into the new 5.69% pa loan.

General Manager Cards and Financing Products, Nick Kennett said: "We've marked the start of the cricket season by hitting our three year rate for six, or really, seven, as we've slashed the standard three year rate by 0.7% (seventy basis points) to a winning 5.69% pa.

"With interest rates so low it makes sense to consider fixing all or part of your borrowings. Our three year rate is both affordable and provides peace of mind – no regrets! We see this appealing to those buying their own home, paying off an investment property or, as is becoming increasingly evident both in Australia and overseas, diversifying into other long term assets using their mortgage as a flexible form of finance.

"Recently, more Commonwealth Bank customers have been choosing a split loan (one part fixed, the other part variable) and this special offer will be most attractive to existing and new borrowers wanting to maximise the benefits of that flexible facility".

Mr Kennett said that although summer was traditionally a slower period for home lending, he expected the current strong market to continue well into the cricket season.

Under the Bank's special offer, borrowers can save up to \$600 in establishment fees by taking a new Commonwealth Bank deposit account, credit card and insurance products and through another discount based on the amount borrowed.

The Bank is also offering a 15% discount on a Commonwealth Insurance combined home and contents policy, a 10% discount on the death component of Commonwealth Mortgage Protection Insurance, a pre-approved credit card with the annual fee waived for the first year, and automatic NetBank registration.

For details about the special home loan and insurance offers, call 13 2224 (8am - 10pm, 365 days a year), visit a branch or log on to the Bank's internet site at <http://www.commbank.com.au/>

**ENDS**