



**Commonwealth** Bank

## Media Release

### **DISCOUNT FEES, INTEREST RATES AND SAVINGS BONUSES FOR INTENDING HOME BUYERS AS COMMONWEALTH BANK LAUNCHES NEW SERVICES**

**2 December 2001:** The Commonwealth Bank has announced two new initiatives to help and reward customers saving to buy a home or with surplus funds from a property sale who are 'between homes'.

The new facilities – called *Mortgage Saver* and *Park and Hold* – provide personal assistance from Commonwealth Bank staff in setting and managing deposit savings and borrowing goals, and a range of benefits and discounts, including:

- bonus interest on savings,
- the choice of waived loan fees or discounted interest rates on home and investment home loans and the Viridian line of credit, and
- cheaper home and contents insurance.

The Bank's move to further consolidate its leadership position in the home loan market comes on the heels of a special 5.69% pa three year fixed rate home loan offer announced on 21 November.

The Bank's General Manager Cards and Financing Products, Nick Kennett, said: "Mortgage Saver and Park and Hold draw on the depth and range of the Commonwealth Bank's products, our expertise and experience as the nation's major home financier, and the knowledge of our specialist investment and lending staff.

"These set us apart in helping people to build and manage their wealth and demonstrate our commitment to helping customers achieve their financial goals.

"*Mortgage Saver* is designed primarily to help first home buyers set and achieve their goal of saving for a deposit. They can gain bonus interest as they do so and then be rewarded with benefits including insurance discounts and waived loan fees or lower interest rates when they borrow to buy a property.

"*Park and Hold* caters for existing customers who deposit surplus funds from the sale of their property pending purchase of another. They're then eligible for these benefits and discounts when subsequently taking a new home loan with us. Meanwhile, we can provide in-principle approval for a loan, so they'll know how much they can borrow and so set their price limit as they look for a new property".

Key loan fee benefits for both *Mortgage Saver* and *Park and Hold* customers who take out a Commonwealth Bank home/investment home loan (minimum amount \$100,000) are: a \$0 establishment fee, or no Loan Service Fee for the life of the loan, or a 0.25% pa discount for three years off the Standard Variable Rate, or a 0.15% pa discount off any Fixed Rate during the fixed rate period.

Customers taking the Viridian Line of Credit can choose between a \$0 establishment fee, or no Loan Service Fee for the life of the loan.

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/>

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