

# 2015 STAR RATINGS REPORT

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Home  
Loans



# Home Loans

Star Ratings Report 2015



## Foreword

It's more than likely buying a home will be the biggest financial investment you will make in your life. Apart from physical property considerations, organizing a home loan is a major part of the deal. Navigating your way through the ever-changing maze of home loans offered by lenders everywhere is not easy for some. That's why our research at CANSTAR is so valuable.

We've scrutinized the majority of home loans on the New Zealand market – 56 from 10 banks – to come up with products that offer outstanding value for home buyers. To do this we look at the core loan without all the bells and whistles of introductory specials.

At the moment the promotional battlefield for customers is on fixed terms, particularly 2-year fixed loans. Our research, however, includes only new customer loans that are available for all fixed terms that meet our research criteria. Of course, floating rate loans have also been put under the microscope, as have property investment loans.

Loan-to-valuation ratio, or LVR, is an important consideration, particularly for first home buyers. Those looking to borrow 80% or more of the property's value can confidently check out our ratings because that is another of our strict research criteria.

There's no doubt the home loan environment in New Zealand is as healthy as the real estate market it underpins.

CANSTAR research is proud to do its part by helping consumers make a short list of home loans worth following up.



Mitchell Watson,  
Research Manager

# WAYS TO COOL THE PROPERTY MARKET

According to the Real Estate Institute of New Zealand, the national median house price was \$426,000 in January this year, with the national median price rising 6% in the 12 months to January – and an eye-watering 16% in Auckland. They are terrific statistics for those who are already comfortably settled in the home of their dreams – but not so good for first home buyers or those needing to upsize. Despite four increases in the official cash rate over the past twelve months, it appears that we're as in love with property as ever.

Cooling demand is most certainly in the sights of the Reserve Bank of New Zealand (RBNZ).



## Throwing down an LVR hurdle...

LVR limits were introduced by the Reserve Bank in October 2013 to curb inherently risky high-LVR lending practices. They essentially restrict the proportion of new lending that can be done at high LVRs. In New Zealand the Reserve Bank requires that banks limit residential mortgage lending at LVRs greater than 80% to no more than 10% of the dollar value of their new housing lending flows. The intention is to reduce demand for housing, and therefore demand-side pressure on house prices.

Apart from scaring off the majority of first home buyers who try to get onto the property ladder at the earliest opportunity and with the least amount of deposit, analysts suggest the effects have been minimal. The key reason for the limited impact is that the growth in house prices is driven more by supply-side factors. This is particularly true in the most overheated markets of Auckland and Christchurch, where there is simply a shortage of housing.

## So now the target is property investors...

Hot on the heels of using loan-to-valuation ratio (LVR) limits to cool overheated housing markets, the Reserve Bank now has its sights set on property investors. New Zealand's central bank has flagged tough new rules on property loans to investors aimed at reining in the risks posed by rampant property speculation.

The Reserve Bank proposes to consult with the banking industry on imposing higher capital requirements for loans to property investors. The RBNZ measures would require banks to set aside more capital for investor loans versus owner-occupier loans, and separate these exposures into a sub-class of their mortgage books. This could result in banks increasing the rate they charge investors to offset the higher costs, thus reducing demand for such loans.

Watch this space ...

“International evidence suggests that default rates and loss rates experienced during sharp housing market downturns tend to be higher for residential property investment loans than for loans to owner occupiers.”

Reserve Bank Head of Prudential Supervision Toby Fiennes

# RATES ON THE ASCENDANCY

The official cash rate had been hovering at 2.5% since March 2011 – until March 2014 when it rose by 0.25%. This increase was repeated rapidly in April, June and July for a total movement of 1%. Since then the OCR has remained steady on 3.5%; the RBNZ has indicated in its statements that it expects to “keep the OCR on hold for some time” as it monitors trading and economic growth, inflation, employment and a number of other key factors that will affect future interest rate adjustments, either up or down.

How has this affected mortgage rates?

## Fixed rates

In March 2014 the average 2 year fixed interest rate for the products on CANSTAR’s database was 6%. As the official cash rate was increased, in 0.25% increments over a five-month period, the 2 year fixed rate actually fell. Currently the 2 year fixed rate of the products on CANSTAR’s database sits at an average of 5.57% - a 0.43% reduction during a period when the official cash rate rose by 1%!

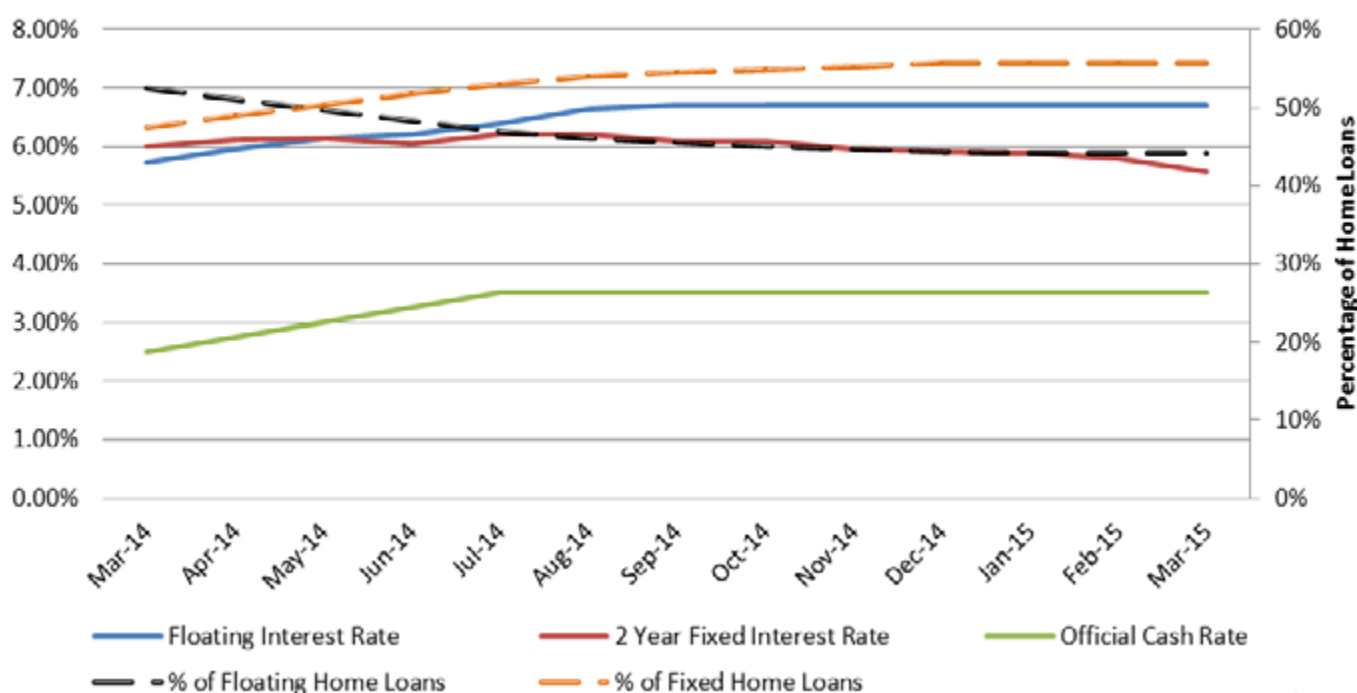
Not surprisingly, borrowers have reacted favourably to this fall in 2 year fixed rates, with the proportion of borrowers fixing their home loan increasing from 48% to 56% over the 12 month period, ending the dominance of borrowers taking out floating rate loans

## Floating rates

Over the 12 months to March this year, the average floating rate of the home loans on CANSTAR’s database tracked the official cash rate upwards, increasing from an average 5.72% to a current 6.72% - exactly the same basis point increase as the cash rate.

The resultant margin between the current floating and current 2 year fixed rate – with the fixed rate being lower – is undoubtedly a reason for floating rates falling out of favour.

**Mortgage Comparison**



Source: Canstar. and RBNZ

# FIX OR FLOAT?

The decision to choose between a floating or fixed interest rate when borrowing should be made according to your own individual situation and not necessarily just because that's what everyone else is doing.

The two main issues to weigh up are whether you want to take advantage of rate fluctuations by floating your mortgage or whether you need certainty of monthly repayments. Fixing your home loan rate means you know exactly what you have to pay every month and there are no nasty surprises if rates go up in the meantime. This gives peace of mind to those on a fixed income who may have some difficulty stumping up extra cash at the whim of their lender.

Floating, on the other hand, allows you to play the market more. If rates go down, so do your repayments. However, the opposite is also true.

## FIXED RATES

### PROs

- You know exactly what your repayments are until the end of the fixed term
- Give you the ability to potentially lock in a better rate than floating
- If rates go up in the meantime your repayments won't

### CONs

- If rates go down substantially you're stuck on higher repayments
- Break fees can be hefty if you sell or want to get out of the loan before the fixed term is up
- When the fixed term is up you may have to revert to a higher rate in accordance with rate movements at the time

## FLOATING RATES

### PROs

- Give you the ability to capitalize on rate movements
- If rates go down so do your repayments, allowing you to pay more into your loan
- The loan structure can tend to be more flexible allowing more additional repayments, access to redraw and offset accounts.

### CONs

- If rates go up you've got to find money for higher repayments

Consideration has to be given to what will work best for you. After all, a home loan is a long-term prospect. One way to get the best of both worlds is to split the mortgage into, say, two or three portions. Having one on the floating rate and the other two on fixed rates of different terms spreads the risk of massive rises or falls in the interest rate.



# WHAT DOES A HOME LOAN MEAN TO YOU?

Our love affair with property shows no signs of abating, with the RBNZ valuing New Zealand housing at approximately 745 billion. That's a big figure – but what's the cost of your own piece of mortgage paradise?

That depends on how much you borrow of course – but based on our current average floating rate of 6.72%, here's what the monthly cost of your loan could be over a 25 year period...

Home loan amount	Interest rate	Monthly Cost	Cost over 25 years
\$200,000	6.72%	\$1,378	\$413,411
\$300,000	6.72%	\$2,067	\$620,116
\$400,000	6.72%	\$2,756	\$826,822
\$500,000	6.72%	\$3,445	\$1,033,527
\$600,000	6.72%	\$4,134	\$1,240,233

Source: Canstar. Assumes interest rate of 6.72% over life of loan and no account fees.

That's based on current floating home loan rates, of course. But – what if the RBNZ was to start increasing rates again? Here's another table showing the increase in monthly cost of rates were to rise by 1%.

Home loan amount	Interest rate	Monthly Cost	Cost over 25 years
\$200,000	7.72%	\$1,507	\$452,016
\$300,000	7.72%	\$2,260	\$678,024
\$400,000	7.72%	\$3,013	\$904,032
\$500,000	7.72%	\$3,767	\$1,130,040
\$600,000	7.72%	\$4,520	\$1,356,048

Source: Canstar. Assumes interest rate of 7.72% over life of loan and no account fees.



# SIGN UP NOW

From cricket to cash – the enticements just keep getting more elaborate if you take out a home loan with this bank or that bank. Here’s a quick run around of some of the deals on the table at the moment. Before you get too excited, it pays to remember that these offers are subject to change, conditions, closing dates and more, so investigate further before you leap into the murky seas of disappointment. And remember that all offers below have strict eligibility criteria – read the fine print!

## ANZ

ANZ is celebrating the ICC Cricket World Cup 2015 with a home loan hat trick - 2-year fixed home loan rate of 5.39%, \$2,000 cash and the chance to win a trip to the final on Sunday 29 March at the Melbourne Cricket Ground with \$5,000 spending money. If you meet eligibility criteria, you’re automatically in the draw.



## ASB Bank

As well as offering a 2-year fixed rate home loan priced at 5.39%, ASB is offering a cash bonus with new lending of \$100,000 or more.



## BNZ

5.29% is the lure for a 3-year fixed home loan rate at BNZ. As a sweetener, you could also get 5,000 Flybuys points with lending over \$250,000.



## The Co-operative Bank

Cash and a competitive 5.39% on a 3-year fixed rate loan? With this rate the Co-op Bank is giving away \$1,000 for home loans of \$100,000 to \$249,999, and \$2,000 for loans of \$250,000 or more.



## SBS Bank

Hot rates on a range of deals are on offer at SBS – 4.99% fixed for 5 years for SBS members, family and friends – 5.19% fixed for 2 years or up to \$2,000 cash bonus – 10% deposit and up to \$1500 cash bonus with My First Home loan.



## Sovereign

Rate hunters will enjoy trawling through Sovereign’s selection of specials on pretty much all fixed terms – from 5.59% for 12 months, all the way through to 5.75% fixed for 60 months.



## TSB Bank

TSB is trumpeting a New Zealand first – 5.89% fixed for 10 years.



## Westpac

It’s all about “wicked rates”, starting with 5.39% for 2-year fixed, plus a healthy cash bonus “to help you get moving”.



While these inducements can look attractive, put them to the side when deciding on which lender to proceed with. The price and features of the loan itself is what will hold you in good stead over the years. After all, a few extras dollars at sign up is nice but if it costs you more than that over the life of the loan – is it worth it?



# 5-STAR LOANS

CANSTAR research analysts have done all the legwork for you, comparing 56 loans from 10 providers. The comparisons encompass floating, fixed-rate and line-of-credit loans for both residential and investment purposes.

## How many products offer outstanding value?

Across the five loan categories assessed:

- **2 products offering outstanding value for standard floating-rate home loans**
- **2 products offering outstanding value for residential fixed-rate home loans**
- **2 products offering outstanding value for line of credit loans**
- **3 products offering outstanding value for investment floating-rate home loans**
- **2 products offering outstanding value for investment fixed-rate home loans**

There's no substitute for shopping around for the right loan to suit your situation and requirements. Our star ratings are easy to use and give you the ability to narrow down a selection of products that are worth investigating further. Our ratings are also useful for seeing how your current lender stacks up against the rest of the market.





# HOME LOAN STAR RATINGS

## What are the CANSTAR *home loan star ratings*?

CANSTAR *home loan star ratings* are a sophisticated and unique ratings methodology that compares both Cost and Features across home loan products. CANSTAR star ratings represent a shortlist of financial products, enabling consumers to narrow their search to products that have been independently assessed and ranked. CANSTAR *home loan star ratings* is a transparent analysis comparing all types of home loan products.

Ratings range from five to one star. Five-star rated products have been assessed as offering outstanding value to consumers. Rising Stars are products that would be rated 5-star but have not been in the market for six months; these products will be formally rated in the following report once more historical data is available.

## What types of products are evaluated by CANSTAR home loan star ratings?

The following are assessed in the ratings:

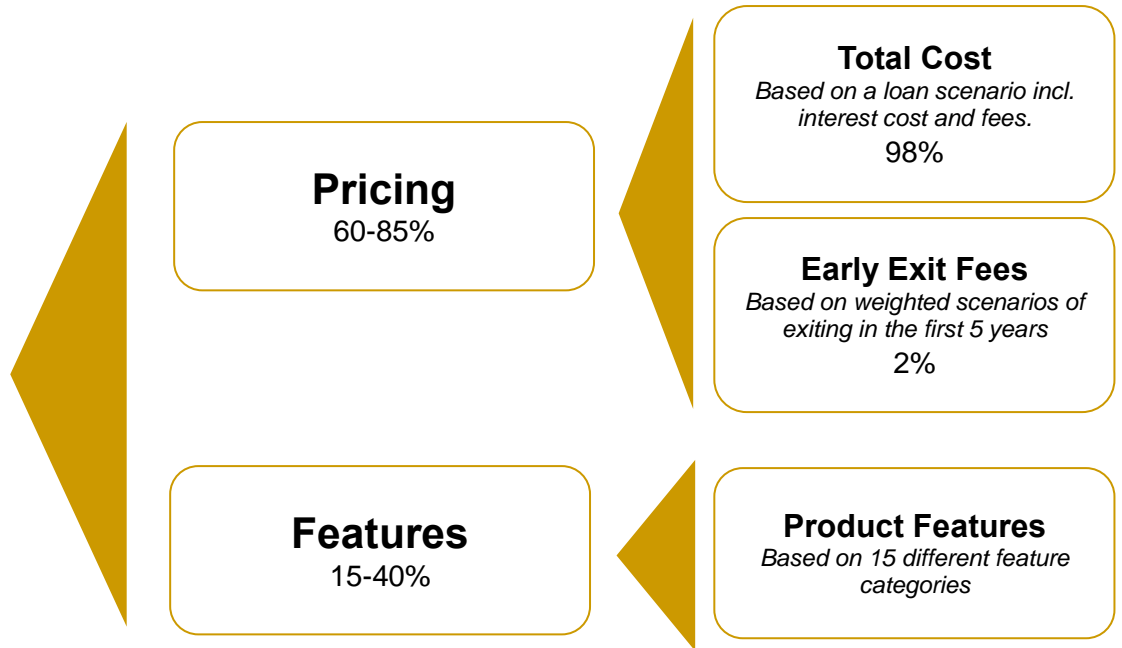
- Standard Home Loans
- Investment Home Loans
- Standard Fixed Home Loans
- Investment Fixed Home Loans
- Line of Credit

## How are the 'stars' calculated?

Each home loan reviewed for the **CANSTAR *home loan star ratings*** is awarded points for its comparative Pricing and for the array of positive Features attached to the product. Points are aggregated to achieve a Pricing score and a Feature score.

To arrive at the total score CANSTAR applies a weight against the Pricing and Feature scores. This weight will vary for product type and will reflect the relative importance of either costs or features in determining the best home loan product. This method can be summarised as:

$$\text{TOTAL SCORE} = \text{PRICING} + \text{FEATURES SCORE}$$



The weights of the following borrowing profiles are as follows:

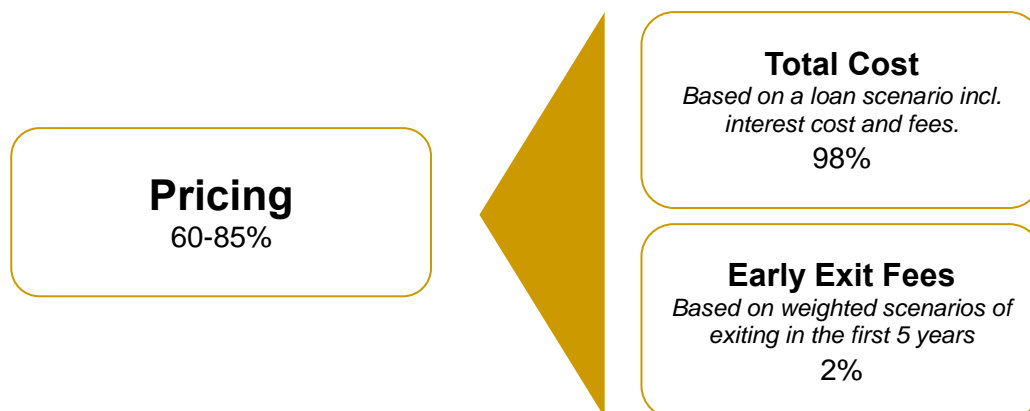
Product Category	Pricing	Features
Residential Floating	75%	25%
Investment Floating	80%	20%
Residential Fixed	85%	15%
Investment Fixed Rate	85%	15%
Revolving Line of Credit	60%	40%

Fixed rate home loans are assessed based on three fixed term periods: 1, 2 and 3 years. This is for both residential and investment loans. For each of the fixed terms, a weighting has been assigned as follows:

Fixed Profile Term	Fixed Term Weighting
1 Year Fixed	40%
2 Year Fixed	40%
3 Year Fixed	20%

## Pricing Score

CANSTAR accounts for the total cost of the loan and any applicable early exit fees in the first 5 years of the loan life.



## Total Cost Calculation

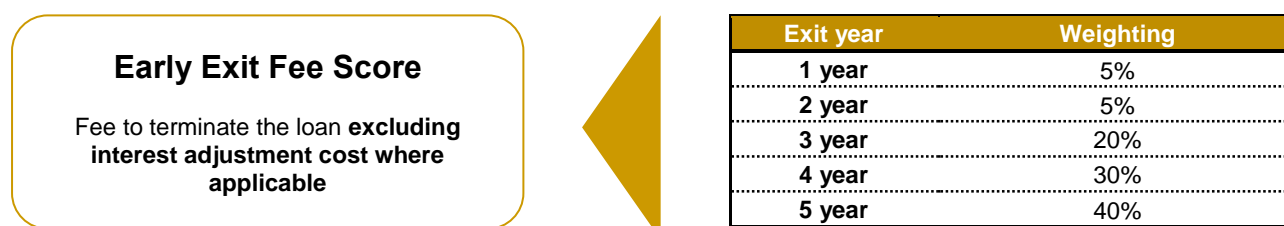
CANSTAR accounts for both current and historical interest rates in the calculation of the PRICING component of each product's overall score. Each of the 6 months is weighted equally to arrive at the average total cost.

In addition to the interest cost, the total cost calculation includes upfront fees, ongoing fees, rollover fees and end of term fees. Pricing Scores are based on the total cost calculation for the following scenarios:

Profile	Loan Term	Amount	No. of Rollovers
Standard Home Loan	25 Years	\$250,000	N/A
Investment Home Loan	25 Years	\$250,000	N/A
Fixed Home Loan	1 Year Fixed – 6 Years 2 Year Fixed – 6 Years 3 Year Fixed – 6 Years	\$250,000	1 Year Fixed – 5 2 Year Fixed – 2 3 Year Fixed – 1
Line of Credit	25 Years	\$250,000	N/A

## Early Exit Fees

Exit Fees account for 2% of the Pricing star ratings score.



Fees applicable at each year-end are indexed and then weighted to they provide the Early Exit Fee score.

## Feature Score

FEATURES consist of the following sections:

Feature Category	Residential Floating	Investment Floating	Residential Fixed	Investment Fixed	Line of Credit
Lending Terms (incl Borrowing Entity)	21%	27%	21%	27%	24%
Redraw/Transactional Home Loan	17%*	5%	-	-	18%
100% Offset Facility	17%*	12%	-	-	-
Additional Repayments	16%	10%	17%	11%	-
Split Facility	9%	9%	8%	8%	7%
Switch Fees	6%	6%	8%	8%	5%
Home Loan Fees	5%	5%	5%	5%	5%
Security/Equity/Guarantee Options	6%	6%	6%	6%	6%
Top Up Facility	5%	4%	4%	4%	-
Construction Loans	4%	4%	3%	3%	1%
Security Requirements	4%	5%	5%	5%	5%
Portability	3%	3%	4%	4%	4%
Loan Application/Approval	4%	4%	4%	4%	4%
Line of Credit Details/Purpose	-	-	-	-	21%
Fixed Interest Details **	-	-	15%	15%	-

\*The higher score of Redraw/Transactional Home Loan and 100% offset facility will be assigned to the product's overall feature score.

\*\* Fixed Interest Details takes into account availability of 4 and 5 year fixed home loan.



## How many products and financial institutions are analysed?

In order to calculate the ratings, CANSTAR analysed 55 home loan products across five categories from 10 financial institutions in New Zealand.

## How are the stars awarded?

CANSTAR ranks Home Loans based on value-for-money measures and then awards star ratings according to rank. The number of products awarded each of the 5 to 1 star ratings will ultimately depend on the dispersion of final scores.

Scores are awarded to each product on the basis of price and features. The methodology is revised and parameters are updated on a regular basis to make sure that the products are analysed using the most up-to-date information capturing all industry developments.

## Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

## How often are all the products reviewed for rating purposes?

All ratings are fully recalculated annually based on the latest features offered by each lender. CANSTAR also monitors changes on an ongoing basis.

## Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at [www.canstar.co.nz](http://www.canstar.co.nz) if you would like to view the latest star ratings reports of interest.



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- Transaction accounts

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# Home Loans Star Ratings

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## Residential Variable Home Loan

Company	Product	Rate*	Loan Fees at 250K (\$)		Principal+ Int/Int Only or Both	Additoinal Repayments Allowed	Redraw Facility	100% Offset Available	Max LVR (%)	Max Term of Loan (yrs)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									
★★★★★ "Outstanding Value"													
Kiwibank	Offset	6.55%	250	10.00/m	Both	✓	✗	✓	95	30	✓	✓	✓
Westpac	Choices Offset Floating	6.59%	650	10.00/m	Both	✓	✗	✓	95	30	✓	✓	✓
★★★★★													
ANZ Bank	Floating Rate	6.74%	500	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
Bank of New Zealand	Standard Variable	6.74%	400	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
Bank of New Zealand	TotalMoney	6.74%	400	Nil	Both	✓	✓	✓	95	30	✓	✓	✓
Westpac	Choices Floating Variable	6.59%	400	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
★★★													
ASB Bank	Variable	6.75%	400	Nil	Both	✓	✗	✗	100	30	✓	✓	✓
Co-operative Bank	Floating Rate	6.70%	0	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
Kiwibank	Variable	6.65%	0	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
New Zealand HomeLoans	Floating Rate	6.85%	250	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
SBS Bank	Floating	6.65%	400	Nil	Both	✓	✗	✗	90	30	✓	✓	✓
Sovereign	Go Home Loan Variable	6.85%	100	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
TSB Bank	Variable	6.74%	250	Nil	Both	✓	✗	✗	90	60	✓	✓	✓



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## Residential Fixed

Company	Product	Rate*	Loan Fees at 250K (\$)		Principal+ Int/Int Only or Both	Additoinal Repayments Allowed	Redraw Facility	100% Offset Available	Max LVR (%)	Max Term of Loan (yrs)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									
★★★★★ "Outstanding Value"													
Kiwibank	Residential Fixed	5.55%	0	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
TSB Bank	Residential Fixed	6.00%	250	Nil	Both	✓	✗	✗	90	60	✓	✓	✓
★★★★★													
ANZ Bank	Fixed	6.29%	500	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
ASB Bank	Residential Fixed	5.59%	400	Nil	Both	✓	✗	✗	80	30	✗	✓	✗
Co-operative Bank	Residential Fixed	5.59%	0	Nil	Both	✗	✗	✗	95	30	✓	✓	✓
Sovereign	Go Home Loan Fixed	5.59%	100	Nil	Both	✓	✗	✗	80	30	✗	✓	✗
★★★													
Bank of New Zealand	Standard Fixed	6.29%	400	Nil	Both	✓	✗	✗	95	30	✓	✓	✗
New Zealand HomeLoans	Standard Fixed	6.39%	250	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
SBS Bank	Standard Fixed	5.79%	400	Nil	Both	✓	✓	✗	90	30	✓	✓	✗
Westpac	Choices Fixed	6.39%	400	Nil	Both	✗	✗	✗	95	30	✓	✓	✗



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Line of Credit													
Company	Product	Rate*	Loan Fees at 250K (\$)		Principal+ Int/Int Only or Both	Additional Repayments Allowed	Transactional	100% Offset Available	Max LVR (%)	Max Term of Loan (yrs)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									
★★★★★ "Outstanding Value"													
SBS Bank	Flexi-Loan Variable	6.30%	400	Nil	Both	✓	✓	✗	90	30	✓	✓	✓
Westpac	Choices Everyday	6.75%	400	9.95/m	Both	✓	✓	✗	95	30	✓	✓	✓
★★★★★													
ANZ Bank	Flexible Home Loan	6.85%	500	12.50/m	Both	✓	✓	✗	95	No max	✓	✓	✓
Bank of New Zealand	Mortgage One	7.15%	400	20.00/m	IO	✓	✓	✗	80	30	✓	✓	✓
Bank of New Zealand	Rapid Repay Home Loan	6.74%	400	3.50/m	P+I	✓	✓	✗	95	30	✓	✓	✓
★★★													
ASB Bank	Orbit Fast Track Home Loan	6.75%	400	12.00/m	IO	✓	✓	✗	80	30	✓	✗	✗
ASB Bank	Orbit Home Loan	6.75%	400	12.00/m	IO	✓	✓	✗	80	30	✓	✗	✓
Kiwibank	Revolving Line Of Credit	6.65%	0	Nil	IO	✓	✓	✗	95	1	✓	✗	✓
TSB Bank	Revolving Line Of Credit	6.74%	250	10.00/m	Both	✓	✓	✗	90	40	✓	✓	✓





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## Investment Variable Home Loan

Company	Product	Rate*	Loan Fees at 250K (\$)		Principal+ Int/Int Only or Both	Additoinal Repayments Allowed	Redraw Facility	100% Offset Available	Max LVR (%)	Max Term of Loan (yrs)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									
★★★★★ "Outstanding Value"													
Bank of New Zealand	Investment TotalMoney	6.74%	400	Nil	Both	✓	✓	✓	95	30	✓	✓	✓
Kiwibank	Investment Offset	6.55%	250	10.00/m	Both	✓	✗	✓	95	30	✓	✓	✓
Westpac	Inv Choices Offset Floating	6.59%	650	10.00/m	Both	✓	✗	✓	95	30	✓	✓	✓
★★★★													
ANZ Bank	Inv Floating Rate	6.74%	500	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
Bank of New Zealand	Investment Variable	6.74%	400	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
Westpac	Choices Floating Inv Variable	6.59%	400	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
★★★													
ASB Bank	Investment Variable	6.75%	400	Nil	Both	✓	✗	✗	100	30	✓	✓	✓
Co-operative Bank	Investment Floating Rate	6.70%	0	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
Kiwibank	Investment Variable	6.65%	0	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
New Zealand HomeLoans	Floating Investment	6.85%	250	Nil	Both	✓	✓	✗	95	30	✓	✓	✓
SBS Bank	Investment Floating	6.65%	400	Nil	Both	✓	✗	✗	90	30	✓	✓	✓
Sovereign	Inv Go Home Loan Variable	6.85%	100	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
TSB Bank	Investment Variable	6.74%	250	Nil	Both	✓	✗	✗	75	60	✓	✓	✓



# Home Loans Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

## Investment Fixed

Company	Product	Rate*	Loan Fees at 250K (\$)		Principal+ Int/Int Only or Both	Additoinal Repayments Allowed	Redraw Facility	100% Offset Available	Max LVR (%)	Max Term of Loan (yrs)	Top up Facility	Split Facility	Construction Loan
			Upfront	Ongoing									
★★★★★ "Outstanding Value"													
Kiwibank	Investment Fixed	5.55%	0	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
TSB Bank	Investment Fixed	5.95%	250	Nil	Both	✓	✗	✗	75	60	✓	✓	✓
★★★★★													
ASB Bank	Investment Fixed	5.59%	400	Nil	Both	✓	✗	✗	80	30	✗	✓	✗
Bank of New Zealand	Investment Standard Fixed	6.29%	400	Nil	Both	✓	✗	✗	95	30	✓	✓	✗
Co-operative Bank	Investment Fixed	5.74%	0	Nil	Both	✗	✗	✗	95	30	✓	✓	✓
Sovereign	Inv Go Home Loan Fixed	5.59%	100	Nil	Both	✓	✗	✗	80	30	✗	✓	✗
★★★													
ANZ Bank	Inv Fixed	6.29%	500	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
New Zealand HomeLoans	Inv Standard Fixed	6.39%	250	Nil	Both	✓	✗	✗	95	30	✓	✓	✓
SBS Bank	Investment Standard Fixed	5.79%	400	Nil	Both	✓	✓	✗	90	30	✓	✓	✗
Westpac	Inv Choices Fixed	6.39%	400	Nil	Both	✗	✗	✗	95	30	✓	✓	✗