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For immediate release

## **Kiwibank again scoops Canstar's Bank of the Year - Home Loans!**

Kiwibank is New Zealand's top home loan provider, scooping Canstar's accolade for the second year running.

Canstar's General Manager Jose George said Kiwibank's back-to-back win reflected how it catered for all Kiwis, from those first stepping onto the housing ladder to those looking to move to a new property or refinance an existing loan. "Canstar considers both the price and features offered by banks, and in this case Kiwibank was a clear standout. Its variable rate, in particular, is priced very attractively and is therefore beneficial for consumers who may want some flexibility around their mortgages.

"Winning the award two years running is a significant achievement and we congratulate Kiwibank on its success."

Kiwibank's Chief Product and Strategy Officer Elliot Smith said, "It is great to be awarded the Canstar bank of the year for Home Loans for the second year running. "It has been a huge year for home buyers in New Zealand and we are proud to have supported people fulfilling their home ownership goals whether that be their first home, next home or bach. By decreasing our variable lending rate and reducing the gap between fixed and variable rates we had the opportunity to provide customers with greater flexibility, choice, and savings."

The bank's win comes as New Zealand's Government clamps down on property investment and provides more support for first home buyers. But significant hurdles remain for those buying their first home.

Canstar research shows it takes a couple, on average incomes, more than twice the time to save a 20% deposit now as it did five years ago. Canstar's number crunching assumes the couple are able to save 25% of after-tax income, and that property prices increase at the same rate they have over the last five years - nearly 9% across New Zealand, and more than 6% in Auckland. Under this scenario, it will take a couple nearly 14 years to save a deposit, compared to nearly six years in 2016.

Those who already own homes, however, are taking advantage of the low interest rates by overpaying on their mortgages, according to a Canstar survey. In the survey, 42% were paying more than the minimum on their mortgages, and more than half thought it was a good time to fix a home loan rate. Nearly one in five had renegotiated their home loan to get a better rate, while 6% had changed lender for a better deal. However, nearly 60% of home owners also said they worried about the next generation's ability to get into a home.

For further details please visit the Canstar NZ site, [here](#).

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