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Suncorp Bank offers number one home loan package in market

As Australia's major banks continue to make noise with discounted mortgage rates, Suncorp Bank delivers an unbeatable home loan package with an interest rate of 6.8% per annum.

Suncorp Bank Executive Manager Personal Lending Tony Meredith said this offer was the best in market, well below similar packages offered by competitors, including the major banks.

Comparison Table 10 August 2011: Home loan packages over \$250k

Name of bank	Interest Rate (%)
1. Suncorp Bank My Home Package*	6.80% (1.03% p.a. discount off the standard variable rate for the life of loan)
2. Bank West	6.85%
3. CBA	6.91%
4. Bank of Queensland	6.96%
5. NAB	6.97%
6. ANZ and St George	7.00%
7. Bendigo Adelaide Bank	7.10%
8. Westpac	7.16%
9. ING	7.22%

"For consumers looking to save money over the life of their home loan by switching to a better offer, it's important to look at the full range of options available, taking into account the term of the loan and their own needs," said Mr Meredith.

"While most banks have been offering discounted rates of late, with fixed rates the latest to be slashed amid current market volatility, consumers would be wise to consider the fact that home loans are a long term commitment," he said.

"Many of the discounted offers on fixed rates tend to be offers just for the first year of the loan. The Suncorp My Home Package offers a 1.03% p.a. discount off the standard variable rate over the life of the loan, not just the first year.

"With official interest rates predicted by some economists to be heading south due to the latest wave of global economic jitters, home owners are likely to be winners with historically low rates on offer.

"Competition in the lending sector is fierce and budget conscious consumers need to be extra savvy when it comes to selecting the best option for their needs from the various offers around at the moment.

"Budgeting is the new black and when there are significant dollars to be saved on your mortgage, often the largest financial commitment people make, why wouldn't you shop around for the best deal.

"In addition to offering the best rate in market, the Suncorp My Home Package* provides home loan switching specialists to enable a smooth transfer, waives the upfront home loan establishment fee and is offering substantial discounts on home and contents and landlord/ investor insurance."

"Suncorp Bank is in the box seat to provide Aussie consumers with an alternative to the major banks as the leader of the second tier banks, backed by customer satisfaction consistently ahead of the majors," said Mr Meredith.

***Suncorp Bank My Home Package:** 1.03% p.a. discount off the standard variable rate for the life of the loan for LVRs less than or equal to 80%. Comparison rate 6.95%.

For more information visit www.suncorp.com.au/homelending

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