

Aussie Drops Its Variable Rate by 20 Basis Points

December 13, 2012



Sydney, New South Wales (RPRN) 12/13/12 — Aussie has dropped [variable rates](#) by 0.20% with discounted rates starting from 5.49% (comparison rate 5.50%) on the Aussie Select Basic [home loan](#) and from 5.59% (comparison rate 5.60%) on its [Aussie Optimiser Basic home loan](#).

The change will be effective for new [loans](#) from Monday 10th December and for existing loans from Friday 21st December.

About Aussie:

Aussie was founded in 1992 by John Symond AM, who was widely credited with bringing competition to the Australian home lending industry. The company was unique in its approach to home loans, offering 24 hours a day service and loans far cheaper than those offered by banks. In 1994 Aussie introduced the securitisation of home loans, allowing it to offer loans upwards of 3% cheaper than its competitors.

The company rapidly grew as consumers became aware of its products and the competition heated up as Aussie grew its market share. In 2008 CBA acquired a 33% share of Aussie. As at end September 2012, Aussie had a loans portfolio of almost \$44.9 billion. In 2012 Aussie acquired Mortgage aggregator nMB, which brought its total portfolio value to \$53bn.

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