



GE Money  
Australia

## MEDIA RELEASE

### GE Money announces home loan variable interest rate changes.

5 November 2009

**Melbourne:** GE Money has announced that following the latest review of its cost of funding it will increase home loan variable interest rates by 25 basis points for mortgages previously sold through third party mortgage managers, brokers and other introducers and AMS (previously Wizard) in Australia.

The rate change is effective Wednesday, 11 November 2009 (Friday, 13 November for non-conforming loans).

"The continued volatility in overseas wholesale money markets and relative illiquidity of local commercial paper markets during the last few months means we continue to suffer an extraordinarily high cost of funds for home loans that we continue to service," said Lisa Davis, Managing Director of GE Money Home Lending.

"We remain at an acute disadvantage to local banks which have a deposit base to draw on as a cheaper source of funding and also enjoy the support of the Government guarantee – unlike non-bank lenders like GE Money. In addition, the volume of the Australia commercial paper market has been very low for several months. We continue to be highly dependent on offshore funding, which attracts additional cost when currency is exchanged from US to Australian dollars," Ms Davis explained.

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#### Media contact

Tristan Everett,  
Media Relations Manager  
03 9921 6851  
0414 191 645  
[tristan.everett@ge.com](mailto:tristan.everett@ge.com)

#### About GE Money

GE Money Australia and New Zealand is part of the global GE Money business, which operates in 55 countries around the world. GE Money offers to its 3.1 million customers in Australia and New Zealand a broad range of innovative finance products – personal loans, credit cards, insurance and interest-free promotional and retail offers. More information can be found online at [www.gemoney.com.au](http://www.gemoney.com.au)



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