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KINA BANK LAUNCHES PNG'S FIRST EVER 3 YEAR FIXED RATE HOME LOANS

In another first, Kina Bank launches PNG's first fixed rate home loan, giving customers the opportunity to fix their monthly repayments for up to 3 years.

The new fixed rate home loan comes with an attractive 6.47% interest rate and no hidden fees or charges, making it the lowest real rate home loan on the market.

Greg Pawson, Kina Bank's Chief Executive Officer said: "We are excited to announce our new fixed rate home loan. It's the first of its kind for PNG and it gives customers security knowing they can plan their monthly finances for 3 years."

With a fixed rate home loan, customers can fix their monthly repayments so that they are the same every month. It gives customers safety and confidence so that they can plan their finances with certainty.

There is a 10 percent minimum deposit required and a 30 years maximum loan term; with refinancing options as well. With Kina Bank's transparent approach there are no hidden fees or charges.

"We're committed to helping Papua New Guineans in to their own homes. It's a central part of our business," said Mr Pawson. "Owning a house or a property offers security and comfort for the whole family. It's not just an investment, it's about building a place you can call home."

With the arrival of Kina Bank, there has been increased competition in the banking sector lowering costs for customers no matter who they bank with.

This month, Kina Bank announced they were the first bank to reduce the K15 ATM fee for Visa Debit and Credit cards. All banks applied this surcharge for Visa cards but with Kina Bank leading the industry, the banks reached an agreement to drop the fee for everyone.

Kina Bank also announced PNG's lowest home loan rate earlier this year, which prompted other banks to drop their interest rates for the benefit of all customers across PNG.

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