



Sharon Grierson MP
Federal Member for Newcastle

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Media Release

15,000 Newcastle Households to Benefit from Interest Rate Cut

Sharon Grierson MP has welcomed the Reserve Bank’s decision to cut official interest rates by 0.25 per cent, saying it would help take some of the pressure of Newcastle families.

“Many families in Newcastle have been telling me they are struggling to keep up with the cost of essential like groceries, transport, education and utilities,” Ms Grierson said.

“And of course there have been successive interest rate rises since 2001 and high petrol costs driven by global oil prices.”

“At the last census there were almost 15,000 households in the Newcastle electorate who were purchasing their dwelling, with a median monthly home loan repayment of \$1,343.”

“This rate cut could put between \$25 and \$50 a month back in the pocket of average mortgage holders.”

“The Government has been calling on banks to pass on the rate cut in full, and I’m pleased the indications are that most of them will.”

“Newcastle families deserve this rate cut, and we expect their banks to give them a fair go.”

Sharon will speak in Parliament tomorrow morning between 9.30am and 10.00am on the interest rates decision.

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