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ANZ updates home loan policies to better support small business owners

In a move to better support small business owners and sole traders, ANZ has announced a series of changes to its home loan policies, making it easier for self-employed Australians to purchase a home.

The updates come directly in response to customer feedback which highlighted the challenges faced by small business customers when applying for a home loan, particularly due to irregular income patterns. The changes are set to position ANZ as a market leader in home lending for small businesses, and are part of a broader suite of changes the bank is making across products, policies, and processes to be the bank business owners choose to meet their professional and personal needs.

Recognising the resilient and unique nature of Australia's small business sector, ANZ's new approach takes into consideration the realities of business cash flow – reducing the stress, complexity, and paperwork traditionally associated with the home loan application process.

Key changes to the Business Owner Home Owner policy include:

- **Business overdrafts:** Business overdrafts can now be amortised over ten years, rather than seven – enhancing borrowing capacity.
- **Fixed rate asset finance options:** Where customers have an existing 'fixed rate and term' asset finance, lease or hire purchase, ANZ will use the actual repayment as part of assessment, instead of adding a 3% interest rate buffer, making it easier to qualify for a home loan.
- **Director fees/company dividends:** Self-employed customers who receive income through director fees or company dividends will now only need to provide one year of income documentation, rather than two – simplifying the application process.

ANZ Managing Director Small to Medium Enterprise, Australia Commercial, Paul Presland, said the move reflects the bank's ongoing commitment to recognising the value and tenacity of Australia's small business industry, and the everyday realities of self-employed Australians.

"We've listened to our customers and are proud to lead the way in inclusive lending. Small business owners, freelancers, entrepreneurs and sole traders deserve the same access to home ownership as any other worker. These changes are about cutting red tape and recognising the value small businesses bring to our economy. We know they are already juggling enough – banking shouldn't be another pain point."

"These updates are part of ANZ's broader strategy to support Australian businesses to start, run and grow – both personally and professionally. No two small businesses are the same, and by tailoring our approach we're not just simplifying the process, we're ensuring Australian small businesses continue to thrive."

South Australian-based pharmacist and small business owner, Brad Jackson, recently refinanced his home loan to ANZ, after being a small business customer for 25 years.

"I expected refinancing my home loan and switching my personal banking to ANZ to be a slow and complicated process, but it was surprisingly seamless. The turnaround was incredibly fast, and I avoided the usual hassle of excessive paperwork. ANZ made the entire experience efficient and stress-free, which is a gamechanger for small business owners like me who are already swamped."

The updated policies are now in effect and form part of ANZ's broader strategy to simplify banking and improve financial access for Australians.

These changes follow ANZ being named Canstar's [Small Business Bank of the Year](#) for a fourth consecutive year and a record-breaking tenth time overall, more than any other bank.

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