

Audit, Risk & Finance Committee

AGENDA

Notice of Meeting:

A meeting of the Audit, Risk & Finance Committee will be held on:

Date: Wednesday 19 November 2025
Time: 3.15pm
Venue: Hine Paaka Council Chamber, Te Whare Whakatere
2 Baring Square East, Ashburton

Membership

Chairperson	Carolyn Cameron
Deputy Chairperson	Richard Wilson
Members	Russell Ellis Jeanette Maxwell Tony Todd Murray Harrington (external appointee) Mayor Liz McMillan (ex-officio)

Audit, Risk & Finance Committee

Timetable

3.15pm	Meeting commences
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ORDER OF BUSINESS

- 1 Apologies
- 2 Extraordinary Business
- 3 Declarations of Interest

Reports

- | | | |
|---|--|----|
| 4 | Annual Plan 2026-27 Timetable | 3 |
| 5 | Management of Accounts Receivable | 8 |
| 6 | Bancorp Treasury Report – September 2025 | 12 |

Business transacted with the public excluded

- | | | | |
|---|------------------------|---|------|
| 7 | Health & Safety Report | Section 7(2)(a) Protection privacy of natural persons | PE 1 |
|---|------------------------|---|------|

4. *Annual Plan 2026/27 Process/Timetable*

Author	<i>Emily Reed; Corporate Planner</i>
Activity Manager	<i>Mark Low; Strategy and Policy Manager</i>
	<i>Gordon Cruickshank; Finance Performance Manager</i>
Executive Team Member	<i>Toni Durham; GM Community and Open Spaces</i>
	<i>Helen Barnes; GM Business Support</i>

Summary

- The purpose of this report is to set out the timeline from planning through to adopting the Annual Plan 2026/27 in June 2026.

Recommendation

1. **That** the Audit, Risk & Finance Committee receives the Annual Plan 2026/27 Process/Timetable.

Attachment

Appendix 1 Annual Plan 2026/27 Timetable

Background

The current situation

1. The Annual Plan 2026/27 is based on Year 3 of the Long Term Plan 2024/34. It represents the Council's plan for the upcoming financial year including work programme, projects, fees and charges, expenditure and income sources. Under the Local Government Act, the Annual Plan is intended as an exceptions focused document.
2. The purpose of the plan is to:
 - a. Contain the proposed budget and funding impact statement for 2026/27
 - b. Identify any variations from the financial statements and funding impact statement in Year 3 of the LTP
 - c. Provide integrated decision-making and coordination of the local authorities resources
 - d. contribute to accountability of the Council to the community

(Local Government Act 2002, S95)
3. The plan must be adopted by 30 June 2026.

Annual Plan 2026/27 Timetable

4. The attached timeline sets out a high level plan for developing the annual plan from confirming budgets, Council consideration, community consultation (if required), through to adopting the plan by the end of June 2026.
5. The first Council workshops are scheduled to begin in January 2026. A preliminary view on consulting or not will be undertaken by the 25 February 2026.
6. Development of the annual plan involves all groups of Council, with Strategy & Policy, Finance, and Communications coordinating and delivering the annual plan process and consultation (if required).
7. There is a significant work programme ahead for Council over the next 20 months through to the adoption of the 2027/37 Long Term Plan. In developing this Annual Plan timeline, thought has been put to how the work programme fits alongside this other work that is happening to safeguard its achievability. This includes identifying the wider plan of work through to October 2027, interconnections between work, considering where combined consultations can occur where required, and ongoing liaison across the organisation.

8. Due to the Annual Report 2024/25 running over schedule and being adopted later than planned, progress on the Annual Plan 2026/27 has been delayed. The team is currently around 2–3 weeks behind the original timeline. Officers are aiming to recover some of this time during the remainder of the budget process and will continue to keep Councillors informed through regular activity updates. To support this, we anticipate providing Council with clear budget reports that highlight the changes from the 2025/26 Annual Plan and year three of the Long Term Plan to support decision making. Officers are also in the process of implementing Rate Modelling software that will give enhanced reporting and assurance during the development of the rate modelling.
9. Despite this, there is always the risk of the programme getting off track, depending on a range of factors, including the governance conversation on the Annual Plan (e.g. issues raised, complexity and how this might impact the plan), consultation requirements, ongoing government reform and other non-planned events (e.g. civil defence emergency).
10. Officers will continue to regularly meet to monitor progress against the timetable.

Consultation

11. Consultation on the Annual Plan is not a given. Under the Local Government Act, Council can choose to consult but this is driven by whether there are significant or material differences to the plan as compared with Year 3 of the LTP 2024/34.
12. If there are significant or material differences, Council must consult under the LGA, and prepare a consultation document explaining these differences, any significant new spending proposals and any proposals to delay or not proceed with a significant project.
13. There may also be issues that Council chooses to consult on to leverage off the Annual Plan consultation period and reduce consultation fatigue on the community.

Legal/policy implications

14. Council is required, under section 95 of the Local Government Act 2002, to adopt an Annual Plan for the 2026/27 year before the commencement of the year to which it relates. Sections of the Local Government Act relating to the Annual Plan include Section 95 to 96.

Review of legal / policy implications

Reviewed by In-house Counsel

Tania Paddock; GM Legal & Democracy

Strategic alignment

15. The recommendation relates to all of Council's community outcomes as developing and adopting an annual plan on time allows the services and programmes of work we have planned to undertake to begin, all of which work towards the community outcomes.

Wellbeing		Reasons why the recommended outcome has an effect on this wellbeing
Economic	✓	The annual plan includes all Council activities and services which contribute to all four wellbeings.
Environmental	✓	
Cultural	✓	
Social	✓	

Financial implications

Requirement	Explanation
What is the cost?	The preparation of the Annual Plan is undertaken using existing resource.
Is there budget available in LTP / AP?	Yes
Where is the funding coming from?	Existing budgets
Are there any future budget implications?	Yes – adopting the annual plan will have future budget implications. These will be addressed at that time.
Reviewed by Finance	<i>Gordon Cruickshank, Financial Performance Manager</i>

Significance and engagement assessment

Requirement	Explanation
Is the matter considered significant?	No
Level of significance	Low
Rationale for selecting level of significance	N/A
Level of engagement selected	1. Inform, one-way communication
Rationale for selecting level of engagement	Consultation on this report is not required. A consultation decision on the Annual Plan has been built into the timetable.
Reviewed by Strategy & Policy	<i>Mark Low; Strategy and Policy Manager</i>

Annual Plan 2026/27 High Level Timetable

Date	Task	Action
Wed 3 December	Council Workshop	Induction to Annual Plan, Finance 101, background info for Annual Plan 26/27
Mon 8 December	MCB budget Workshop	
Tues 27 January	Council AP Workshop	Budget workshop with Council
Wed 4 February	Agency budgets	Agencies present 6 month report and business cases for 26/27
10 February	Council AP Workshop	Budget workshop
Thurs 25 February	Council AP Workshop	Budget workshop
Wed 25 February	Report to Council*	Preliminary indication on consulting or not
Wed 11 March	Workshop – Draft AP consultation document	Finalise written documents for consultation (if required)
Wed 25 March	Report to Council	Annual Plan consultation document adopted.
1 – 29 April	AP Consultation	Consultation with the community
Tues 19 May	Annual Plan hearings	
Wed 3 June	Annual Plan deliberations	
Tues 9 June	Standby day	
Tues 30 June	Report to Council	Final Annual Plan adopted

* This timeline is drafted to allow time for community consultation. This is not a legal requirement and will depend on the significance and materiality of any variations from what is included in Year 3 of the Long Term Plan 2024-34, or if Council chooses to consult. If Council decides not to consult, the timeline will change, with the tasks in grey no longer required.

A report will be taken to the 25 February Council meeting for a decision to be made on whether to consult or not.

5. *Management of Accounts Receivable*

Author	<i>Lauretta Smith; Finance Business Partner</i>
Activity Manager	<i>Erin Register; Finance Manager</i>
Executive Team Member	<i>Helen Barnes; Group Manager Business Support</i>

Summary

- The purpose of this report is to provide an update on management of Council's outstanding receivables.

Recommendation

1. **That** the Audit, Risk & Finance Committee receives the report of accounts receivable.

Background

The current situation

1. Ashburton District Council has receivables in the form of rates and other debtors. Outstanding debts are being actively managed. We engage an external debt management company called Debt Management Central (DMC). They currently manage outstanding debt for approximately 34 councils across New Zealand. They focus on only Local Government debt, in particular rating debt.
2. Council engages DMC to manage outstanding debtor invoices. As at the end of September there were 79 (90 in previous quarter) outstanding debtor accounts being managed. Seventeen of these have been default listed with Veda a credit agency.
3. Council also engages DMC to manage outstanding rates. As at the end of September there were 59 (78 in the previous quarter) outstanding rate debtors being managed.
4. See below summary of rates debtors outstanding as at 30 September 2025:

	Total Due	Total Due	Instalments	Total
Outstanding as at:	June and Prior	Current Year	Paid in Advance	
30.09.2025	2,153,143	682,320	(2,740,299)	95,164
30.09.2024	2,644,645	817,483	(2,160,797)	1,301,331

5. See below summary of other debtors outstanding as at 30 September 2025:

	Three Months	Two Months	One Month	Current	Balance
Resource Recovery Park Debtors	9,692	132,932	2,462	479,943	625,030
Building and Resource Consents	223,593	65,109	67,204	221,250	577,156
Rental Debtors	144,312	18,665	27,866	111,956	302,799
Water Billing	107,267	25,942	998	(290)	133,918
Infringements	(3,575)	14,625	23,654	49,750	84,454
Animals	26,453	161	13,617	1,080	41,310
Licenses	(2,369)	8,653	5,737	22,765	34,786
EA Networks Centre	29	617	3,994	5,946	10,586
Halls and Reserve Boards	2,029	990	316	1,982	5,317
CRM	(561)	299	438	3,912	4,087
Certificates	(8,745)	323	630	10,601	2,809
Airport	(450)	(140)	(22)	1,435	823
Forestry Debtors	(27)	0	0	0	(27)
Trade Waste Debtors	(461)	0	0	0	(461)
Sundry Debtors	(107,184)	(42,468)	(768,207)	878,878	(38,981)
	390,003	225,709	(621,313)	1,789,207	1,783,606

6. Other debtors over \$10,000 outstanding greater than 90 days:

Debtor Type	\$10,000 - \$30,000	\$30,000 - \$50,000	\$50,000 - \$100,000	>\$100,000	Total
Rental	1	1	1		3
Sundry	1				1
Applications	3		1	1	4
Water	1				1

Rental

Council is actively pursuing its debt recovery options in relation to the debtor in the \$50,000 - \$100,000 category. The \$30,000 - \$50,000 debtor has been sent to debt management and the final rental debtor has entered into a payment plan.

Sundry

This debt has been sent to debt management.

Applications

The debtor over \$100,000 is in discussion with the CEO. The debtor in the \$50,000 - \$100,000 category is currently being followed up with the department. Of the 3 in the \$10,000 - \$30,000 category; one has been sent to debt management, one is being followed up with the department and the final one is on hold per the department.

Water

This debtor is currently being followed up for payment per the department.

Legal/policy implications

Terms of Trade

7. Rates collection is legislated by the Local Government (Rating) Act 2002, penalties are applied in accordance with the Rating Act. These penalties are adopted annually as part of Council's annual plan process.

Financial implications

Requirement	Explanation
What is the cost?	Cashflow on the organisation
Is there budget available in LTP / AP?	N/A
Where is the funding coming from?	N/A
Are there any future budget implications?	No
Reviewed by Finance	Erin Register; Finance Manager.

Significance and engagement assessment

Requirement	Explanation
Is the matter considered significant?	Yes
Level of significance	Low
Rationale for selecting level of significance	N/A
Level of engagement selected	Inform – one-way communication
Rationale for selecting level of engagement	To provide assurance the councils accounts receivable are being actively managed
Reviewed by Strategy & Policy	Mark Low; Strategy and Policy Manager

6. *Bancorp Treasury Report – September 2025*

Author *Erin Register, Finance Manager*
General Manager responsible *Helen Barnes; Group Manager Business Support*

Summary

- Bancorp Treasury Services Ltd provides a quarterly report as part of the contractual treasury services.
- Attached is the first report for the 2025-26 financial year, for the quarter ending 30 September 2025.
- This report is presented for Council's information, and is made up of four sections –
 - 1 Economic Commentary
 - 2 Liquidity, Funding and Hedging Bands
 - 3 Interest Rate Risk Management
 - 4 Investment Portfolio.

Recommendation

1. **That** Council receives the Bancorp Treasury report for the September 2025 quarter.

Attachments

Appendix 1 Ashburton District Council Treasury Dashboard Report – 30 September 2025.

Background

1. Bancorp Treasury Services Ltd (Bancorp) provide a service to Ashburton District Council to support Council in managing their Treasury - Investment and Liability Policy.
2. Bancorp provide quarterly treasury reports that covers global and NZ market updates, along with Ashburton District Council specific updates on our investment and liability portfolios.

Key Highlights

3. Council is compliant with the Treasury Policy criteria at 30 September 2025, as noted on Page 3 in appendix 1.
4. Ashburton District Council's total debt as at 30 September 2025 was \$133.68 million. The \$10 million raised in June 2025 to ensure compliance with Council's liquidity ratio at balance date was repaid in July 2025.
5. As at 30 September 2025, Council's liquidity ratio was 108.83%. This is below the minimum threshold of 110% as defined in Council's Treasury Management Policy, which requires access to liquidity of no less than 110% of projected core debt. Liquidity has fallen below policy limits as a result of repaying the \$10 million loan raised at year end, as the surplus cash was not required. This was actioned to reduce interest costs of approximately \$30,000 per month with cash from rates and other revenue flows boosting liquidity.
6. Council still has an obligation to remain within its liquidity policy which can be achieved with the establishment of a line of credit facility. Indicative costs are a line fee of 0.25% per annum and an establishment fee of 0.02% with drawdown costs at BKBM plus a margin, reflecting significant cost savings from the current approach to securing liquidity. Staff are still negotiating costs with potential providers with the support of Council's treasury provider, Bancorp, to determine the most effective solution. Officers will report back to Council with a recommended option.
7. As at 30 September 2025, the Official Cash Rate (OCR) was 3.00%. In October 2025, the Reserve Bank reduced the OCR to 2.50%, citing weak economic data from the June quarter. This included constrained household and business spending due to global uncertainty, elevated inflation on essential goods, and declining residential property values.
8. Council's average cost of funds at 30 September 2025 was 3.53%, a decrease from 3.63% in the previous quarter. Officers continue to monitor interest rate movements, maintaining a balanced approach between floating and fixed rates, while ensuring compliance with Council's Treasury Management Policy.

9. Ashburton District Council's Fixed Interest Portfolio had a nominal value of \$4,000,000 as at 30 September 2025. This represents the total face value used to calculate interest payments to Council and the amount Council will receive upon bond maturity.

Legal/policy implications

10. There are no legal implications. As noted, the report confirms compliance with relevant Council policies.

Financial implications

11. There are no additional direct costs as this report forms part of Bancorp's contracted services. Compliance with policy settings is evidence that our borrowings and investments are being prudently managed.

Requirement	Explanation
What is the cost?	This reporting is provided as part of the annual contract with Bancorp.
Is there budget available in LTP / AP?	Yes
Where is the funding coming from?	The budget line is within the treasury activity and funded from overhead allocations across the organisation.
Are there any future budget implications?	No
Finance review required?	No

Significance and engagement assessment

Requirement	Explanation
Is the matter considered <i>significant</i> ?	No
Level of significance	Low
Level of engagement selected	Inform - one way
Rationale for selecting level of engagement	The community will be informed of the Bancorp Report through the usual media channels.
Reviewed by Strategy & Policy	

Next steps

12. Compare and complete evaluation of the line of credit pricing and report back to Council with a recommendation.



Treasury Dashboard Report

30 September 2025



President Trump's Big Beautiful Bill was passed in late July. The bill honoured Trump's commitment to extend the 2017 tax cuts from his first administration. The Congressional Budget Office projects the bill will add USD3.3 trillion to the federal deficit over the next 10 years. The increase in fiscal debt, and potential inflationary pressures, amid heightened trade tensions have contributed to continued volatility in the US (and global) bond markets. The benchmark US 10-year treasury bond yield started the quarter at 4.19%, then climbed to 4.49% by mid-July before falling to a low of 4.00% and closing on 30 September at 4.13%, with two consecutive weak non-farm payrolls data reports for July and August contributing to the decline.

The Federal Reserve ("Fed") delivered an expected 25bps interest rate cut in late September, bringing the Fed Funds rate to a new range of 4.00% to 4.25%. The Fed's updated 'Dot Plot' projections signalled a more dovish stance, projecting an additional 50bps of cuts by the end of 2025 and a further 25bps in both 2026 and 2027. The statement highlighted members' concerns, stating, "*The downside risks to employment have risen,*" while also acknowledging the recent firming in price pressures, noting, "*Inflation has moved up and remains somewhat elevated.*" Chair Jerome Powell reinforced the majority view in his Q&A session, calling the move a "*risk management cut,*" adding there was little support for a larger cut.

As expected, the Reserve Bank of Australia ("RBA") cut its cash rate by 25bps in August, lowering it from 3.85% to 3.60%. Since then, data have presented a conflicting narrative for the RBA, complicating the outlook for future rate cuts. With headline unemployment holding steady at 4.2%, largely masked by a fall in the participation rate, other areas of the Australian economy are performing strongly, with the economy expanding by 0.6% in the June quarter and 1.8% annually.

Elsewhere, the People's Bank of China largely sat tight while Chinese data softened, in September it left the 1-year/5-year Loan Prime Rate unchanged at 3.0% and 3.5% even as deflation persists and credit demand remains weak. The European Central Bank, by contrast, judged inflation broadly "*at target*" and kept rates on hold in September, maintaining a data-dependent outlook as headline inflation hovers near ~2.0%. The Bank of Japan held its policy rate at 0.5% but, notably, revealed a more divided board with two dissenters voting for a hike. A mix of above-target inflation, yen fragility and political noise continues to complicate the outlook.

	OCR	90 day	1 year swap	2 year swap	3 year swap	5 year swap	10 year swap
30-Jun-25	3.25%	3.28%	3.13%	3.16%	3.28%	3.53%	4.00%
30-Sept-25	3.00%	2.80%	2.56%	2.62%	2.78%	3.10%	3.68%
Change	-0.25%	-0.48%	-0.57%	-0.54%	-0.50%	-0.43%	-0.32%

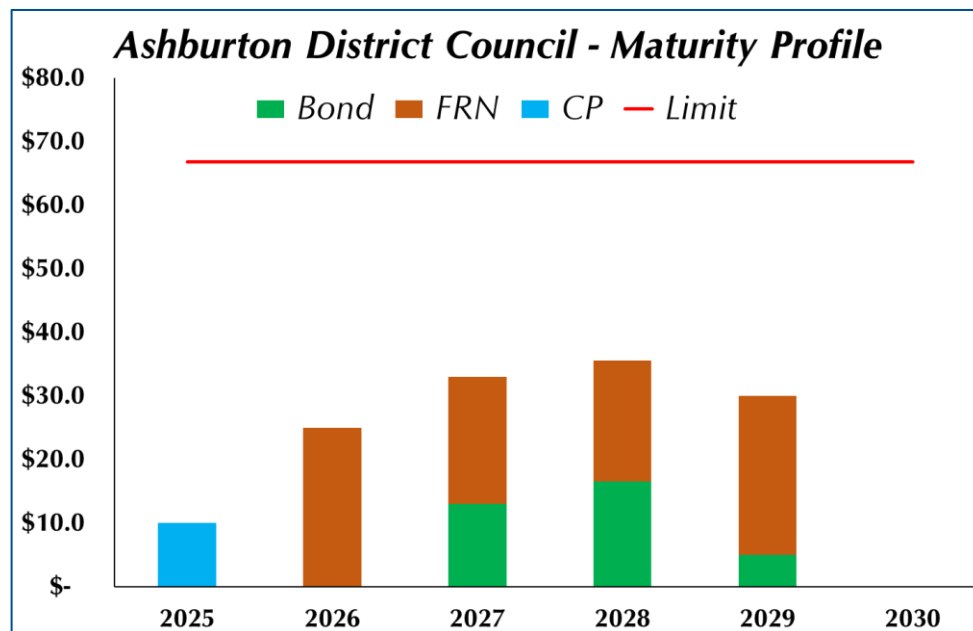
New Zealand

As widely anticipated, the Reserve Bank of New Zealand ("RBNZ") cut its Official Cash Rate ("OCR") to 3.00% in August, citing weak economic data in the June quarter with household and business spending constrained by global uncertainty, falling employment, high inflation for essentials, and declining house prices. The dovish stance adopted by the RBNZ in August was emphatically validated by the Q2 GDP data released in September, which revealed an economy in a much weaker position than feared. The sharp 0.9% contraction in June-quarter GDP, far exceeded the widely expected 0.3% drop, underscored the rationale behind the central bank's recent policy shift. Weakness was widespread, with falls in 10 out of 16 industries, indicating a systemic downturn rather than a sector-specific issue. This marks the third quarterly contraction in the last five quarters. This worse-than-expected data has effectively ended prospects of a near-term recovery, leading markets to price a more aggressive easing cycle from the RBNZ. This was realised on 8 October when the RBNZ cut the OCR by 50bps to 2.50%.

Medium to longer term swap rates were influenced by moves in international rates, mainly US Treasury yields. During the quarter, the US 10-year Treasury yield fell from 4.50% and eventually broke through the downside resistance level of 4.20%, down to 4.00% in September. The decline in US bond yields also flowed through to NZ swap rates. Due to the more aggressive expectations for the easing cycle the fall in the short end of the yield curve was amplified, this led to an overall steepening of the domestic yield curve. Spot interest rate swaps are at fresh 3½ year lows.

Liquidity, Funding and Hedging Bands

3



Policy Compliance	Compliant
Have all transactions been transacted in compliance with policy?	Yes
Is fixed interest rate cover within policy control limits?	Yes
Is the funding maturity profile within policy control limits?	Yes
Is liquidity within policy control limits?	No
Are counterparty exposures within policy control limits?	Yes

Total LGFA Debt

\$133.68m

External Council Drawn Debt

Core Debt

\$133.68m

Funds Drawn from LGFA

Headroom = cash in bank, term deposits and fixed rate bonds

\$22.65m

Liquidity Ratio (must be >110%)

108.83%

Definition: (Cash Reserves + Lines of Credit + Drawn Debt)/Drawn Debt

Cost of Funds as at 30 September 25

3.53%

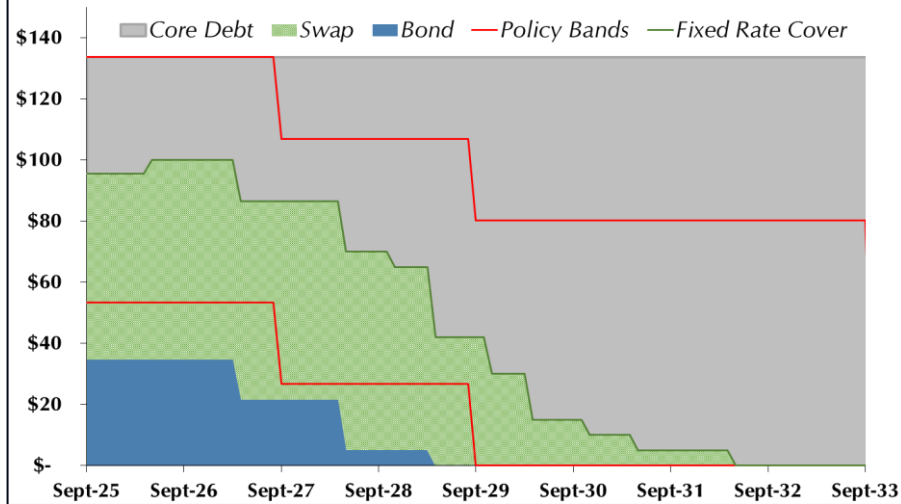
Fixed Rate Hedging Bands			
	Minimum	Maximum	Policy
0 - 2 years	40%	100%	Compliant
2 - 4 years	20%	80%	Compliant
4 - 8 years	0%	60%	Compliant



Interest Rate Risk Management

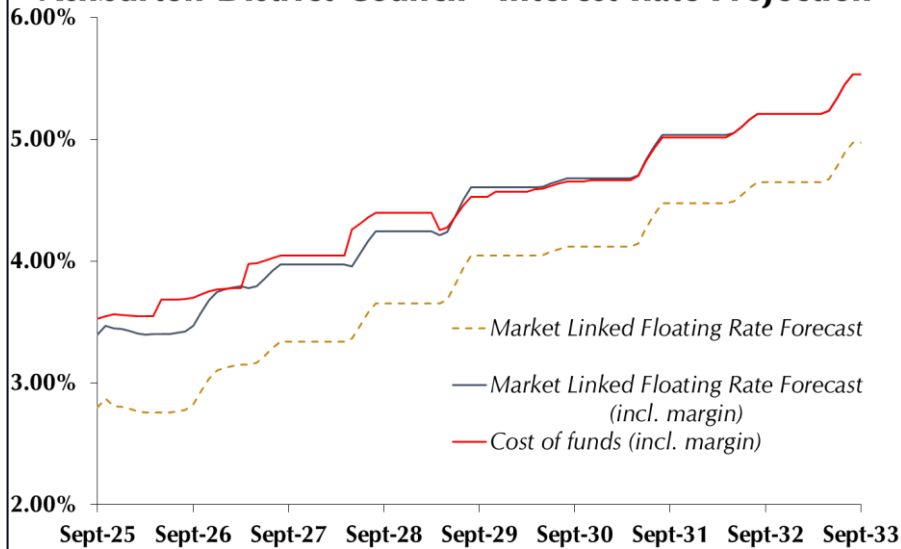
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Ashburton District Council - Debt and Cover

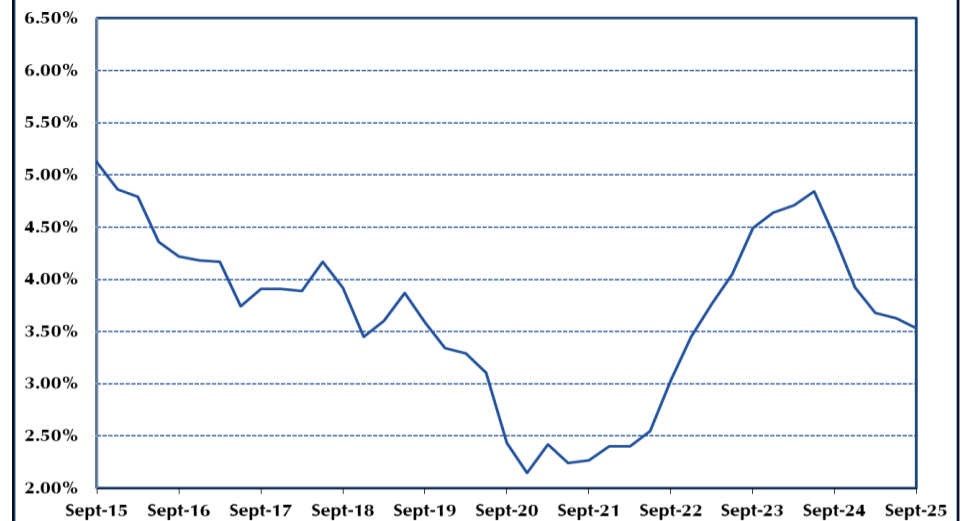


Current % of Debt Fixed	71.5%
Current % of Debt Floating	28.5%
Value of Fixed Rate (m)	\$95.6
Value of Forward Starting Cover	\$29.0
Value of Floating Rate (m)	\$38.1
Total Facilities In Place	\$133.7

Ashburton District Council - Interest Rate Projection



Ashburton District Council - Cost of funds



Ashburton DC funding

As at 30 September 2025

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Listed below are Ashburton DC's individual debt tranches incorporating Commercial Paper ("CP"), Floating Rate Notes ("FRN"), and Fixed Rate Bonds ("FRB"). All of which are sourced from the LGFA. As at 30 September the debt totaled \$133.68 million.

Instrument	Maturity	Yield	Margin	Amount
LGFA CP	24 Nov 2025	3.17%	N/A	\$10,081,639
LGFA FRB	15 Apr 2027	5.19%	N/A	\$3,000,000
LGFA FRB	15 Apr 2027	0.97%	N/A	\$5,000,000
LGFA FRB	15 Apr 2027	1.23%	N/A	\$5,000,000
LGFA FRB	15 May 2028	2.01%	N/A	\$16,600,000
LGFA FRB	20 Apr 2029	5.08%	N/A	\$5,000,000
LGFA FRN	15 Apr 2026	3.65%	0.38%	\$5,000,000
LGFA FRN	15 Apr 2026	3.72%	0.45%	\$5,000,000
LGFA FRN	15 Apr 2026	3.87%	0.60%	\$5,000,000
LGFA FRN	15 Apr 2026	3.90%	0.63%	\$10,000,000
LGFA FRN	15 Apr 2027	3.70%	0.43%	\$5,000,000
LGFA FRN	15 Apr 2027	3.82%	0.55%	\$5,000,000
LGFA FRN	15 Apr 2027	3.86%	0.59%	\$5,000,000
LGFA FRN	15 Apr 2027	4.01%	0.74%	\$5,000,000
LGFA FRN	15 May 2028	3.96%	0.81%	\$5,000,000
LGFA FRN	15 May 2028	3.91%	0.76%	\$7,000,000
LGFA FRN	15 May 2028	3.91%	0.76%	\$7,000,000
LGFA FRN	20 Apr 2029	4.00%	0.74%	\$7,000,000
LGFA FRN	20 Apr 2029	4.11%	0.85%	\$8,000,000
LGFA FRN	20 Apr 2029	3.86%	0.60%	\$10,000,000
				\$133,681,639

LGFA Borrowing Rates

As at 30 September 2025

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Listed below are the credit spreads and applicable interest rates as at 30 September 2025 for Commercial Paper (“CP”), Floating Rate Notes (“FRN”) and Fixed Rate Bonds (“FRB”), at which Ashburton District Council (“ADC”) could source debt from the Local Government Funding Agency (“LGFA”).

Maturity	Margin	FRN (or CP Rate)	FRB
3 month CP	0.15%	2.95%	N/A
6 month CP	0.15%	2.92%	N/A
April 2027	0.51%	3.31%	3.13%
May 2028	0.62%	3.42%	3.40%
April 2029	0.70%	3.50%	3.62%
May 2030	0.73%	3.53%	3.82%
May 2031	0.86%	3.66%	4.10%
May 2032	0.91%	3.71%	4.29%
April 2033	1.02%	3.82%	4.51%
May 2035	1.11%	3.91%	4.81%
April 2037	1.23%	4.03%	5.08%



Investment Portfolio

As at 30 September 2025

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As at 30 September, ADC's Fixed Interest Portfolio ("FIP") had a nominal value of \$4,000,000 and a market value of \$4,189,113. The makeup of the FIP as at 30 September, including its valuation, is shown in the following table.

Issuer	Rating	Maturity Date	Coupon Frequency	Nominal Value	Coupon Rate	Yield	% of Portfolio	Duration	Capital Price	Accrued Interest	Gross Price
ANZ	A	17-Sept-26	2	\$1,000,000	3.00%	4.10%	23.65%	0.94	\$989,695	\$1,077	\$990,772
Westpac	A	16-Sept-27	2	\$1,100,000	6.19%	4.11%	27.34%	1.84	\$1,142,670	\$2,633	\$1,145,303
Kiwibank	AA	19-Oct-27	2	\$1,000,000	5.74%	3.12%	25.72%	1.89	\$1,051,665	\$25,720	\$1,077,386
Westpac	A	14-Feb-29	2	\$900,000	6.73%	4.30%	23.29%	3.00	\$967,916	\$7,736	\$975,652
Total				\$4,000,000	5.40%	3.90%	100.00%	1.91	\$4,151,946	\$37,167	\$4,189,113



Disclaimer

IMPORTANT NOTICE

Statements and opinions contained in this report are given in good faith, but in its presentation, Bancorp has relied on primary sources for the information's accuracy and completeness. Bancorp does not imply, and it should not be construed, that it warrants the validity of the information. Moreover, our investigations have not been designed to verify the accuracy or reliability of any information supplied to us.

It should be clearly understood that any financial projections given are illustrative only. The projections should not be taken as a promise or guarantee on the part of Bancorp.

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