

The Treasury

South Canterbury Finance Limited Information Release

Release Document

April 2011

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- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(b)(i) - to protect trade secrets
- [3] 9(2)(b)(ii) - to avoid unreasonable prejudice to the commercial position of the person who supplied the information or who is the subject of the information
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- [5] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [6] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [7] 9(2)(h) - to maintain legal professional privilege
- [8] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice.

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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

From: Sean Hadfield [1]
Sent: Friday, 11 September 2009 10:03 a.m.
To: Craig Murphy
Cc: Douglas Widdowson; Peter Williams
Subject: [SEEMAIL] Monthly reporting
Attachments: SCF NBDT Jun09 A.xls; [3]

Hi Craig

Please find the attached reports.

Regards
Sean

Sean Hadfield
Analyst, Domestic Deposit Taking Oversight
Prudential Supervision Department | Reserve Bank of New Zealand
PO Box 2498 | 2 The Terrace | Wellington, New Zealand
[1]

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South Canterbury Finance Limited

[add company \(if not present in list\)](#)

Period:

30 June 2009

Liabilities

Assets

Quality

Performance

Company info

Liabilities

	Value \$m	Number of depositors	
1.1 Retail deposits - NZ resident			
1.1.1 Call	16.026		W-Ave Maturity
1.1.2 Term	1,891.214		40.000
1.1.3 Subtotal	1,907.240		
1.1.4 The excess value of deposits over \$1m	52.388		FX Amount
1.1.5 Total guaranteed deposits	1,854.852	30,669	
1.2 Non-guaranteed funding (including deposits)			
1.2.1 Financial institutions			FX Amount
1.2.2 Non-residents	157.840		USD100m
1.2.3 Related party deposits	2.862		
1.2.4 The excess value of deposits over \$1m	52.388		FX Amount
1.2.5 Total non-guaranteed deposits	213.090		USD100m
1.3 Total guaranteed and unguaranteed deposits	2,067.942		
1.4 Capital & reserves			
1.4.1 Paid-up capital (including preference share capital)	250.000		
1.4.2 Retained Earnings	-24.930		
1.4.3 Other capital instruments			FX Amount
1.4.4 Total Capital	225.070		
1.5 Other liabilities	33.762		FX Amount
1.6 Total liabilities	2,326.774		
	Un-drawn \$m	Limit \$m	W-Ave Maturity
1.7 Undrawn committed funding lines			
1.7.1 Financial institutions	100.000	100.000	2 year
1.7.2 Other			
1.8 Re-investment rate % avg over period	74.600		
1.9 Net funds flow over the period			
1.9.1 Retail - guaranteed	-20.917		
1.9.2 Other - un-guaranteed	-1.850		
1.9.3 Total	-22.767		

Assets

	Value \$m	Average loan size \$m	Average loan to value ratio %
2.1 Total loans - gross of provisions (use purpose of the loan)			
2.1.1 Agriculture / farming	292.235	0.712	60.000
2.1.2 Property development	395.985	2.615	70.000
2.1.3 Other property (including investment property)	96.544	1.014	90.000
2.1.4 Commercial	585.877	0.574	
2.1.5 Residential mortgages (houses, flats, apartments)			
2.1.6 Consumer loans	76.940	0.012	
2.1.7 All other sectors (if greater than 5% note purpose)	265.477	0.640	
2.1.8 Total Loans	1,713.058		
2.2 Total loans - memo item:			
2.2.1 Foreign currency loans in 2.1.8			
2.2.2 Non-resident loans included in 2.1.8	48.484		
2.2.3 Securitised loans in 2.1.8			
2.3 Liquid assets	Value \$m		
2.3.1 Registered bank deposits and securities	123.418		
2.3.2 Guaranteed non-bank financial institutions			
2.3.3 Government securities	1.018		
2.3.4 LA, corporate, supranationals and others		FX Amount	
2.3.5 Total liquid assets	124.436		
2.4 Other assets			
2.4.1 Trade and receivables	19.674		
2.4.2 Operating Leases	6.477		
2.4.3 Fixed assets	103.541		
2.4.4 Listed equity investments	113.197		
2.4.5 Provisions (in 2.1.8) - should be negative	-44.487		
2.4.6 Intangibles + deferred tax	8.267	FX Amount	
2.4.7 All other assets	282.611		
2.4.8 Total	489.280		
2.5 Total assets	2,326.774		

Asset quality

	Value \$m	W-Ave Maturity
3.1 Term of lending		
3.1.1 Call	89.837	
3.1.2 Term	1,623.221	44.000
3.1.3 Total	1,713.058	
3.2 Security over loan book		
3.2.1 First mortgage (NZ only)	377.823	
3.2.2 Second or lower mortgage (NZ only)	883.906	
3.2.3 PPSA	198.261	
3.2.4 Offshore		
3.2.5 Unsecured	7.925	
3.2.6 Total	1,467.915	
3.3 Total Exposure to the 6 largest borrowers	172.021	
3.4 Unconditional commitments to lend		Number
3.5 Past due assets (but not impaired)	Value \$m	Number
3.5.1 1 - 30 days	107.455	796
3.5.2 31 - 89 days	36.393	292
3.5.3 90 days plus	15.444	135
3.5.4 Total	159.292	1,223
3.6 Gross impaired assets	216.429	460
3.7	Value \$m	
3.7.1 Cumulative Fair Value Credit Charge		
3.7.2 Collective Impairment Allowance/Provision		
3.7.3 Individual Impairment Allowance/Provision	47.045	
3.8 Restructured assets	5.098	25
3.9 Loans with capitalising interest	269.009	421
3.10 Non-financial assets acquired through the enforcement of security	0.364	33
3.11 Number of loans (as reported in 2.1.8)	Number	
	12940	
3.12 Large exposures	Number	
3.12.1 10 - 20%	6	
3.12.2 20-50%	1	
3.12.3 50-100%		
3.12.4 100% +		

Income, cashflow and related party activity

4.1	Income	\$ m Month	\$ m YTD
4.1.1	Interest income	18.013	223.003
4.1.2	Interest expense	15.577	176.753
4.1.3	Net interest income	2.436	46.250
4.1.4	Fee income	1.392	8.382
4.1.5	Other operating income	11.987	34.327
4.1.6	Operating expenses	84.751	130.243
4.1.7	NPBT	-68.936	-41.284

4.2	Cash flows	\$ m Month	\$ m YTD
4.2.1	Cash flows from operating activities	1.326	30.077
4.2.2	Cash flows from financing + investment activities	-39.103	-3.108
4.2.3	Net Cash flow	-37.777	26.969

4.3	Distributions	\$ m Month	\$ m YTD
4.3.1	Dividends paid	11.055	31.990
4.3.2	Other distributions		

4.4	Related party transactions	Value \$m	Number
4.4.1	Related party transactions (excl loans + deposits)		
4.4.2	Related party lending	190.683	15

4.5	Transactions >1% of assets	101.091	2
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Advice of any other corporate actions that would involve distributions of capital or retained earnings:

Company information

5.1	Trustee	
	Trustee	Trustees Executors Limited
	Name of Prime Contact	[1]
	Phone number of Prime Contact	

5.2	Auditor	
	Auditor	Woodnorth Myers
	Name of Prime Contact	[1]

5.3	Credit rating	
	Agency	Standard & Poors
	Rating	BBB-
	Outlook	Stable

5.4	Change in company activities	
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5.5	Chief Executive Officer	
	Name	Lachie McLeod
	Phone number (DDI)	[1]
	Email	

5.6	Chief Financial Officer	
	Name	[1]
	Phone number (DDI)	
	Email	

5.7	Alternate Contact	
	Name	[1]
	Phone number (DDI)	
	Email	

5.8	Company address	P O Box 125, Timaru
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5.9	Top ten shareholders	Shares held %
	Southbury Group Ltd	100.0%

5.10	Board of directors	Independent yes/no	Loans to director (\$m)	Fees paid to directors \$m
	Allan James Hubbard	No	0.000	120000.000
	Edward Oral Sullivan	Yes	0.943	50000.000
	Robert Alexander White	No	0.000	50000.000

