

21 November 2019

Senator Susan McDonald
Chair, Senate Rural and Regional Affairs
and Transport Legislation Committee
PO Box 6100
Parliament House

Re: Hansard Correction – 2019-20 Supplementary Budget Estimates, 22 October 2019

Dear Senator McDonald

I would like to make a number of corrections to the Hansard record of my appearance that the Supplementary Budget Estimates hearings on Tuesday 22 October 2019 in Canberra.

1. I would like to make a correction to my response to a question by Senator STERLE. The relevant dialogue is on page 106 and 107 of the Hansard:

Mr King: We have reviewed 337 applications, and we have approved 272 loans. Sorry, I should say that was to 30 September.

I wish to highlight to the committee that on page 106 and 107 I mistakenly stated the number of loan applications reviewed, not the number of loan applications received, the correct information is:

Mr King: We have received 484 applications, we have reviewed 337 applications, and we have approved 272 loans. Sorry, I should say that was to 30 September.

2. I would like to make a correction to my response to a question by Senator STERLE. The relevant dialogue is on page 111 of the Hansard:

Mr King: Apologies, I misspoke earlier. I should provide an update of the interest rate for the National Water Infrastructure Loan Facility. The farm business loan rate is at 3.11 per cent and the National Water Infrastructure Loan Facility interest rate is currently at 2.67 per cent

I wish to highlight to the committee that on page 111 I mistakenly provided an incorrect figure for the National Water Infrastructure Loan Facility interest rate, the correct information is:

Mr King: Apologies, I misspoke earlier. I should provide an update of the interest rate for the National Water Infrastructure Loan Facility. The farm business loan rate is at 3.11 per cent and the National Water Infrastructure Loan Facility interest rate is currently at 2.65 per cent

3. The correction relates to a question by Senator STERLE which can be found on page 107 of the proof Hansard:

Mr King: I can provide that detail to you by state, noting that for any of the states where we've had fewer than 10 loans approved, we're not able to provide that loan detail.

Senator STERLE: Do you want to table it or have you got it there?

Mr Roberts: We're happy to table the document.

Senator STERLE: You can table it now?

Mr King: Yes.

I wish to advise the committee that since the hearing it has been drawn to my attention that some figures in the tabled document were incorrect, the correct information is provided at **Attachment A**.

Yours sincerely,

Bruce King

Chief Executive Officer

Regional Investment Corporation

RIC LOAN STATUS BY LOAN TYPE AND STATE, AS AT 30 SEPTEMBER 2019

All Loan Products	All States		NSW		QLD		VIC		SA		WA		TAS		NT		Blank	
	n		n	%	n	%	n	%	n	%	n	%	n	%	n	%	n	%
Incomplete Applications Received	85	100%	42	49.41%	16	18.82%	17	20.00%	7	8.24%	2	2.35%					1	1.18%
Applications Received	484	100%	286	59.09%	87	17.98%	63	13.02%	35	7.23%	5	1.03%	5	1.03%	3	0.62%		
Applications Reviewed	336	100%	197	58.63%	60	17.86%	42	12.50%	27	8.04%	3	0.89%	5	1.49%	2	0.60%		
Applications Approved	272	100%	167	61.40%	43	15.81%	35	12.87%	21	7.72%	1	0.37%	4	1.47%	1	0.37%		
Applications Settled	88	100%	57	64.77%	15	17.05%	8	9.09%	6	6.82%	1	1.14%	1	1.14%				
Applications Declined	63	100%	31	49.21%	14	22.22%	8	12.70%	6	9.52%	2	3.17%	1	1.59%	1	1.59%		

All Loan Products	All States		NSW		QLD		VIC		SA		WA		TAS		NT		Blank	
	\$		\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Incomplete Applications Received	\$84,648,823	100%	\$35,962,967	42.48%	\$24,885,487	29.40%	\$16,777,869	19.82%	\$5,312,500	6.28%	\$910,000	1.08%					\$800,000	0.95%
Applications Received	\$485,549,824	100%	\$290,129,781	59.75%	\$105,969,586	21.82%	\$49,919,340	10.28%	\$30,352,259	6.25%	\$2,920,000	0.60%	\$3,362,858	0.69%	\$2,896,000	0.60%		
Applications Reviewed	\$307,724,027	100%	\$199,328,537	64.78%	\$47,822,496	15.54%	\$31,303,257	10.17%	\$22,410,879	7.28%	\$1,050,000	0.34%	\$3,362,858	1.09%	\$2,446,000	0.79%		
Applications Approved	\$261,440,332	100%	\$173,897,137	66.52%	\$37,360,701	14.29%	\$26,582,757	10.17%	\$18,718,879	7.16%	\$400,000	0.15%	\$2,480,858	0.95%	\$2,000,000	0.76%		
Applications Settled	\$73,896,875	100%	\$54,260,875	73.43%	\$9,851,500	13.33%	\$5,897,000	7.98%	\$3,397,500	4.60%	\$400,000	0.54%	\$90,000	0.12%				
Applications Declined	\$45,650,305	100%	\$24,455,510	53.57%	\$10,461,795	22.92%	\$5,063,000	11.09%	\$3,692,000	8.09%	\$650,000	1.42%	\$882,000	1.93%	\$446,000	0.98%		

Farm Investment	All States		NSW		QLD		VIC		SA		WA		TAS		NT		Blank	
			n	%	n	%	n	%	n	%	n	%	n	%	n	%	n	%
Incomplete Applications Received	22	100%	5	22.73%	6	27.27%	7	31.82%	2	9.09%	2	9.09%		0.00%				
Applications Received	80	100%	34	42.50%	13	16.25%	17	21.25%	9	11.25%	3	3.75%	2	2.50%	2	2.50%		
Applications Reviewed	49	100%	19	38.78%	9	18.37%	9	18.37%	7	14.29%	2	4.08%	2	4.08%	1	2.04%		
Applications Approved	35	100%	15	42.86%	6	17.14%	6	17.14%	5	14.29%	1	2.86%	2	5.71%				
Applications Settled	11	100%	5	45.45%	3	27.27%	1	9.09%	0	0.00%	1	9.09%	1	9.09%				
Applications Declined	14	100%	4	28.57%	3	21.43%	3	21.43%	2	14.29%	1	7.14%	0		1	7.14%		

Farm Investment	All States		NSW		QLD		VIC		SA		WA		TAS		NT		Blank	
			\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Incomplete Applications Received	\$16,898,000	100%	\$2,410,000	14.26%	\$7,630,000	45.15%	\$4,145,500	24.53%	\$1,802,500	10.67%	\$910,000	5.39%						
Applications Received	\$70,194,240	100%	\$31,079,026	44.28%	\$10,856,315	15.47%	\$16,031,911	22.84%	\$8,485,130	12.09%	\$1,560,000	2.22%	\$1,285,858	1.83%	\$896,000	1.28%		
Applications Reviewed	\$40,196,590	100%	\$18,152,707	45.16%	\$5,485,345	13.65%	\$7,693,930	19.14%	\$6,632,750	16.50%	\$500,000	1.24%	\$1,285,858	3.20%	\$446,000	1.11%		
Applications Approved	\$30,060,745	100%	\$14,610,207	48.60%	\$3,756,000	12.49%	\$5,048,430	16.79%	\$4,960,250	16.50%	\$400,000	1.33%	\$1,285,858	4.28%	\$0			
Applications Settled	\$7,836,500	100%	\$5,335,500	68.09%	\$1,699,000	21.68%	\$312,000	3.98%	\$0	0.00%	\$400,000	5.10%	\$90,000	1.15%	\$0			
Applications Declined	\$10,135,845	100%	\$3,542,500	34.95%	\$1,729,345	17.06%	\$2,645,500	26.10%	\$1,672,500	16.50%	\$100,000	0.99%			\$446,000	4.40%		

Drought	All States		NSW		QLD		VIC		SA		WA		TAS		NT		Blank	
			n	%	n	%	n	%	n	%	n	%	n	%	n	%	n	%
Incomplete Applications Received	60	100%	37	61.67%	7	11.67%	10	16.67%	5	8.33%							1	1.67%
Applications Received	391	100%	252	64.45%	61	15.60%	46	11.76%	26	6.65%	2	0.51%	3	0.77%	1	0.26%		
Applications Reviewed	284	100%	178	62.68%	48	16.90%	33	11.62%	20	7.04%	1	0.35%	3	1.06%	1	0.35%		
Applications Approved	234	100%	152	64.96%	34	14.53%	29	12.39%	16	6.84%	0		2	0.85%	1	0.43%		
Applications Settled	77	100%	52	67.53%	12	15.58%	7	9.09%	6	7.79%	0	0.00%	0	0.00%	0	0.00%		
Applications Declined	49	100%	27	55.10%	11	22.45%	5	10.20%	4	8.16%	1	2.04%	1	2.04%	0	0.00%		

Drought	All States		NSW		QLD		VIC		SA		WA		TAS		NT		Blank	
			\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Incomplete Applications Received	\$57,650,793	100%	\$33,552,937	58.20%	\$7,155,487	12.41%	\$12,632,369	21.91%	\$3,510,000	6.09%							\$800,000	1.39%
Applications Received	\$367,555,584	100%	\$259,050,755	70.48%	\$47,313,271	12.87%	\$33,887,429	9.22%	\$21,867,129	5.95%	\$1,360,000	0.37%	\$2,077,000	0.57%	\$2,000,000	0.54%		
Applications Reviewed	\$259,477,437	100%	\$181,175,830	69.82%	\$34,287,151	13.21%	\$23,609,327	9.10%	\$15,778,129	6.08%	\$550,000	0.21%	\$2,077,000	0.80%	\$2,000,000	0.77%		
Applications Approved	\$223,329,587	100%	\$159,286,930	71.32%	\$25,554,701	11.44%	\$21,534,327	9.64%	\$13,758,629	6.16%			\$1,195,000	0.54%	\$2,000,000	0.90%		
Applications Settled	\$66,060,375	100%	\$48,925,375	74.06%	\$8,152,500	12.34%	\$5,585,000	8.45%	\$3,397,500	5.14%								
Applications Declined	\$35,514,460	98%	\$20,913,010	58.89%	\$8,732,450	24.59%	\$2,417,500	6.81%	\$2,019,500	5.69%	\$550,000		\$882,000	2.48%				

