Opening statement

Thank you, Chair. I'm Mark Tucker, a member of the RIC Board and standing in for our Chair who is currently overseas.

Since the RIC opened its doors in 2018, we've settled over 3,400 loans, valued at over $3.6b. In FY25, we settled 221 loans, valued at $227.1m.

Interest in RIC loans has continued to increase year on year. This year we saw increased demand from South Australia and Victoria where conditions were particularly tough. In FY25 we approved over $50m in loans in South Australia, and over $57m in loans in Victoria.

Our Farm Investment Loan was most in demand, reflective of its use in recovering from multiple significant business impacts, which we saw during the year with frosts, floods and drought.

Meeting demand for new loan applications is just one aspect of our business.

RIC is fully enabled to provide end-to-end lending services, and activity is growing across the full lifecycle of a RIC loan - onboarding new customers, processing customer requests for loan variations, undertaking risk-based loan reviews, arrears management, and offboarding customers as loans are repaid.

In amongst all the activity, this year we achieved an 89% customer satisfaction rate, and exceeded our loan processing timeframe target of providing a decision on new applications within 30 RIC-handling days.

Our interest rates remained steady at 5.18% since the last increase in August 2024. In FY25, a RIC loan had an average concessional discount of 2.26% compared to commercial bank rates. These savings benefit a customer's capacity to invest in their business, manage cost pressures, revenue and variability in conditions, as well as increasing spending into the economy.

We welcome recent announcements from the government on an additional $1 billion in additional funding, as well as a broadened scope for RIC loans. We will deliver this additional funding and loan products on behalf of the government once product design and budget processes are completed.

We are pleased to take any questions you have. Thank you Chair.