



**The Hon. Barnaby
Joyce MP**
Minister for Agriculture



**The Hon. Katrina
Hodgkinson**
NSW Minister for Primary
Industries

MEDIA RELEASE

11 March 2014

Round two of Farm Finance loans available to NSW producers

NSW primary producers can now access the \$10 million second round of the Farm Finance Concessional Loans scheme, Commonwealth Minister for Agriculture, Barnaby Joyce, and NSW Minister for Primary Industries, Katrina Hodgkinson, announced today.

Mr Joyce said the \$30 million first round of the scheme in NSW earlier this financial year was highly successful, with an additional \$30 million tranche planned for the 2014-15 financial year.

“This package is aimed at supporting producers who are experiencing debt-servicing difficulties, but are considered financially viable in the longer term,” Mr Joyce said.

“Concessional loans of up to \$650,000 are available to eligible primary producers as part of this second round, with a variable interest rate starting at 4.5 per cent.

“The scheme allows eligible farm businesses to restructure existing debt in the form of low-interest loans.

“The loans are available to refinance up to half of existing long-term commercial borrowings.”

Ms Hodgkinson said the loans are helping farm businesses experiencing financial hardship.

“While there has been welcome rain across much of NSW in recent weeks, many of our primary producers are still doing it tough and will warmly welcome the opening of the second round of this scheme,” Ms Hodgkinson said.

“The NSW Government is working quickly to administer the funds to eligible applicants and it is pleasing an additional \$30 million will be made available in the next financial year.”

The NSW package is managed and administered through the NSW Rural Assistance Authority and applications close on Friday 4 April.

The concessional interest rate for the loans will be reviewed on a six-monthly basis, and may be varied to accord with prevailing economic conditions.

For more information on eligibility criteria, loans terms and how to apply, visit www.raa.nsw.gov.au or phone 1800 678 593.