

30/07/2014

What support can you get from the banks for your business?

In response to the CECC member survey undertaken earlier this year one of the top issues impacting business was cash flow constraints. As part of CECC's ongoing support to our members we have surveyed major banking institutions asking:

“What have you changed in Christchurch to respond (by way of new financial offerings) to the post-earthquake environment for businesses?”

The response from all banks following the earthquakes was immediate and ranged from providing access to overdraft facilities, repayment holidays and offering loan assistance to name a few.

We have included below the ongoing support to Canterbury businesses available from major banking institutions.



Westpac

Banking packages to help Christchurch get building

To assist customers on a day-to-day basis, we've put together the special packages outlined below, which are available to New Zealanders or newcomers moving to Christchurch to assist with the rebuild.

- **Property Pack** – This package means that established, successful and stable companies may be able to borrow up to 100% of the purchase price of their business premises. The commercial and financial advantages of purchasing your property may be considerable.
- **Equipment Finance** – Every business needs to invest in vehicles, machinery or equipment at some time. The good news is with our equipment finance product you can apply for finance up to 100%. So, you don't have to tie up working capital, which lets you purchase the things you need right away.
- **Tradiepac** – We know how important tradies like plumbers, builders, and sparkies are to the rebuild, so we want to help them keep busy doing what they do best. We've gathered the key banking solutions for tradies together in one easy package – known as Tradiepac. What's more, we have a team of Business Managers in Christchurch who specialise in working with tradies and can visit tradies when and where it's suitable for them, to look at how we can assist with that person's banking needs. We are conducting numerous educational Seminars focusing on the trades sector, particularly focusing on managing growth. We have teamed up with various parties in delivering these, including MYOB. We have also have formed a partnership with Canterbury Registered Master Builders through House of the Year and are assisting their members with education and support.
- Westpac has developed **“Beagle”**, a tool to simplify how we approach lending against different categories of residential properties in Christchurch. Beagle is a database that matches geotechnical data with information from insurance companies. Beagle enables Westpac to



make lending decisions based on the costs of repair and rebuild, rather than being driven by a property's technical category classification. This has moved to reduce the stigma attached to Technical Category 3 (TC3) properties and has given business and personal customers more certainty on what we can or cannot do.

- **Lumley Insurance**, Westpac were the first major NZ financial institution to break the insurance deadlock for new residential builds in Canterbury.

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ASB

Ongoing support provided by ASB

- ASB has significantly increased its branch, business, commercial and corporate teams to handle the increase in banking requirements and funding needs as the rebuild gains momentum.
- ASB has moved its regional team of 90 staff back into Colombo Street, with a commitment to relocate back into Cathedral Square within two years. ASB was the first major bank to return to the CBD, demonstrating commitment to the city's commercial centre.
- ASB continues to offer concessional funding packages for businesses seeking to re- establish themselves post earthquakes.
- ASB continues to take a pragmatic approach to lending requests - in particular, focusing on future cashflow-generating ability as opposed to relying too heavily on historical results, which may have been disrupted by the earthquakes.
- Developed innovative home lending products including the home lending pilot, currently underway, which sees properties' pre-assessed' by the bank for mortgage security and insurance.
- Business and economic seminars/presentations have been provided to educate and assist business customers as they look to adjust to the changing business environment.
- Our economics team continue to provide the monthly 'Cantometer' publication which focuses on measuring the pace of the city's rebuild.
- Ongoing provision of ASB's Financial Literacy programme – ASB GetWise - to a number of schools.
- Upgraded our internet banking offer, including mobile applications, and developed a strategic alliance with Xero to make it easier for businesses to monitor and transact with the bank 24 hours a day, seven days per week.



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ANZ

As New Zealand's largest bank and with staff and customers across Canterbury, we're committed to the region. Our large team of retail and business specialists are focussed on helping Cantabrians rebuild their lives – whether that's resettling into a new home or expanding their business to support the rebuild.

ANZ's presence in Christchurch CBD

- ANZ was the first bank to reopen a full service branch in the CBD at 665 Colombo Street in October 2013 and in April 2014 we opened a new branch at Northlands Mall and continue to look at other locations as opportunities arise.
- ANZ will be the key tenant in a new development at the corner of Cashel and Colombo Streets. The project, which will be named the ANZ Centre, is due for completion in late 2016 with the ANZ Corporate Office opening in early 2017. The new building will bring 200 corporate staff together under one roof and will have a 400 sqm ANZ Retail and Business Banking branch at ground level.

More specialist staff

- To help meet the growing demand from Cantabrians starting and growing businesses, ANZ has boosted its business banking team to over 70 staff.
- A dedicated migrant banking team is working with the growing numbers of immigrants - particularly from China, Korea, India and the Philippines - who are arriving to play their part in the rebuild.
- ANZ has also established specialised teams in residential construction, commercial developments, and trade and contractor support, all based in Christchurch.

Free business education workshops

- ANZ offers free business education workshops covering topics such as marketing, managing people and cashflow. [Click here](#) for more information.

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BNZ

Supporting Canterbury businesses through fast, local decision-making

BNZ has 23 local Business, Commercial, Property and Corporate Partners supporting businesses around Christchurch. Additional resources to meet the demands of the rebuild combined with BNZ's local Treasury and International Trade staff means we provide full banking services in Christchurch.

- **Cashflow management** – To help businesses manage their cashflow, BNZ provides: Invoice Finance, a source of funding that maximises your cash flow by funding up to 80% of the value of your credit sales invoices. Asset Finance, you can use Asset Finance to raise funds against your existing plant and equipment. On a case-by-case basis we can provide Interest Only products to help businesses work through difficulties as a result of the quakes.
- **Expertise & practical advice** – BNZ provides regular evenings for business owners and professionals to hear from expert speakers providing help on current challenges. We also use our partnership with the *IceHouse* and Women In Business to access additional training support. *The Future Hub* provides practical advice to residential property owners to navigate their way through complex post-quake difficulties. Our available experts include lawyers, accountants, bankers and advisors who are able to assist anyone (even non-BNZ customers) with EQC and insurance negotiations, as well as financial decision-making.
- **Small business assistance** – BNZ has mobile business managers available to visit businesses wherever suitable, dedicated experts to support small businesses affected by the earthquakes and provides 4 locations across the city for businesses to host meetings. SME and community can use the digital media in (and outside) our stores to promote themselves. BNZ facilitates monthly networking for local businesses to support each other and grow. We have simplified our credit processes. BNZ has local decision makers who understand the challenges and complexities facing Cantabs.

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CECC Services

From creating financial forecasts and applying for funding to managing your day-to-day cashflow, it's vital that your business has efficient systems in place that allow you to focus on the areas of your enterprise which really require your attention.

Training & Events

CECC offers a variety of practical finance courses to suit your needs - understand your profit and loss and balance sheet, determine your optimal selling price, monitor your financials and diagnose problems before they occur. Check out over 140 training courses and events specific to all aspects of business in our [Training & Events Calendar](#).



Resources

CECC also has over 100 resources, free to members covering all aspects of business operation. In particular the finance resources cover the following areas:

- Accounting
- Cashflow
- Credit Management
- Debt Management
- Grants & Funding
- Insurance
- Payroll
- Tax

Visit our [Finance resource page](#) to access sample documents and quick guides.

Grants & Funding

CECC is the **Technology Regional Partner for Canterbury**. The New Zealand government offers a full range of co-funding assistance designed to encourage improvement in the capability of existing businesses. To learn more visit our [Technology Regional Business Partner page](#).

Wage & Salary Survey

Current remuneration information is important! The National Employers Wage and Salary Survey provides you with comprehensive, and up to the minute information on your people's salaries, benefits and conditions. To learn more visit out [Wage & Salary page](#)

Member Savings

Doing business with our members makes good sense. CECC provides a range of member discounts and special offers from our key national partners and local CECC supporters enabling members to save money on a range of services. Visit our [Member Savings page](#) to learn more.

For more information please contact us:

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