



Media Release

1 July 2019

Selwyn achieves best Council credit rating in New Zealand

Selwyn District Council has received the highest credit rating of any council in New Zealand after being awarded a AA+ by ratings agency Fitch Ratings

The rating is the same as both the New Zealand sovereign rating and the Local Government Funding Agency for local currency.

The rating is a measure of the Council's ability to meet its financial commitments and the rating means that the Council is at very low risk of defaulting on its loans.

In its assessment Fitch Ratings took into account of the the strength of the Council's financial management and of the district's economy, driven by population growth.

It recognised the Council's prudent financial forecasts and the diversity of the district's economy including professional, scientific and technological services.

Council chief executive David Ward says the rating shows the financial strength of the district and the Council's work to set Selwyn up for the future.

"This is a reflection of the growth in the Selwyn district, but also of the good work done by the Council in responding to that growth and planning its economic future well. A lot of hard work has been put in by staff to ensure we're handling our finances in the best way for Selwyn now and into the future and we're delighted that is reflected in the rating."

It is the first time the Council has sought a credit rating. The rating will support the significant capital investment it is making to match the booming growth of the district, and the efforts to do this in a prudent financial manner that sets up the district for the future.

ENDS

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