



Media Release  
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### **Selwyn retains top credit rating**

Selwyn District Council has retained its top credit rating, with international ratings agency Fitch confirming the Council's books remain in good shape despite the impact of the pandemic.

The AA+ rating, confirmed by Fitch last week, is the same as both the New Zealand sovereign rating and the Local Government Funding Agency for local currency.

It is equal to the highest credit rating given to any council in New Zealand.

It is the third year that the Council has received the AA+ rating, and reflects its sound financial position and prudent financial forecasts, including levels of borrowing and spending.

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

Fitch found that Selwyn's diverse economy left it well-placed to withstand the impacts of the pandemic and the district's strong population and economic growth underpinned the Council's strong position.

The agency estimates that Council rates represent around 3% of total average household income for the district, largely in line with other New Zealand councils.

Council Chief Executive David Ward says retaining the AA+ rating was an encouraging sign of the hard work the Council had put into over the past year and its long-term planning.

"It's really positive to hear that we've come through the past year in good shape. Coming on the back of adopting our new Long-term Plan, it's reassuring for our residents, and staff who have worked so hard, to have this endorsement from a well-respected international agency.

"It affirms that we're serving Selwyn with an ambitious but sustainable plan to keep strengthening the district for the long-term."

**ENDS**

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