

Media Release

For Immediate Release

Tuesday 11 August

Agreement with Honda NZ builds UDC automotive book

UDC has further boosted its involvement in the automotive sector through a nationwide agreement to provide leasing finance to Honda New Zealand customers.

UDC has become the funding provider to the Honda Lease Direct programme, which streamlines the financing process for leasing customers and provides efficiency benefits for Honda itself.

"Honda Lease Direct is a unique business model for the automotive industry, allowing Honda to access UDC's financial strength and systems without leaving the Honda operating environment," UDC's Chief Executive Officer, Anthony Healy, says.

"Honda Lease Direct is managed by Honda staff and agents using processes designed and implemented by UDC and Honda NZ. In building the system, we have drawn on UDC's experience in providing specialised finance solutions in other sectors and worked with Honda NZ to tailor and refine them for automotive leasing.

"The benefits are also significant for UDC. The development of this business model has created opportunities to build on what are already strong relationships with a range of automotive distribution networks.

"Our total automotive book has grown strongly in recent years, to more than \$440 million, and this opportunity with Honda NZ has the potential to increase it by around 20%. We are confident of continuing growth despite buyer caution in the current economic environment," Mr Healy says.

For more information contact:

Virginia Stracey-Clitherow
Senior Manager - External Communications
09 252 3244 or 0275 618 995