

Media Release
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UDC Finance sale to Shinsei Bank completes



Image: UDC Finance Chief Executive Officer Wayne Percival says Shinsei's ownership will see an exciting new chapter for UDC.jpg

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ANZ Bank New Zealand Limited (ANZ NZ) has completed the sale of vehicle and asset finance business UDC Finance to Shinsei Bank, Limited (Shinsei Bank) following Overseas Investment Office (OIO) approval for the sale.

UDC Finance Chief Executive Wayne Percival said the sale to Shinsei Bank for NZ\$794 million will position UDC to continue as New Zealand's largest non-bank lending institution.

"Shinsei Bank's strong funding, international experience and reach, coupled with its deep asset finance experience, will be a real advantage in accelerating the growth of UDC in New Zealand," Mr Percival said.

UDC Finance has approximately 82,000 active borrowers with loans totalling over NZ\$3.3 billion and employs 225 staff throughout New Zealand.

Shinsei Bank Group is a diversified financial group that operates asset financing, and vehicle lending businesses similar to those of UDC within Japan and offshore.

Shinsei Bank CEO Hideyuki Kudo said he was delighted to complete the purchase and for UDC Finance to become part of the Shinsei Bank Group.

“We believe UDC is a stand-out performer and will be a major asset for the Shinsei Bank Group. UDC Finance will continue to operate as an independent finance company and we are taking a long-term approach to building and growing UDC in New Zealand,” he said.

“Shinsei Bank intention is to retain all UDC staff, retain all operations in New Zealand and provide the capital needed to grow our funding to our customers.

“We are excited about the opportunity. UDC has a significant role to play in supporting the growth of the New Zealand economy and helping businesses and people with their financial needs.

“ANZ and UDC have also entered into a partnership agreement, with UDC continuing to be ANZ’s asset finance partner and we are jointly committed to supporting shared customers. “

“We have appointed a new UDC Finance Board, and we are thrilled to have former Westpac Banking Corporation CEO Dr David Morgan come on board as Chairman. David has a long connection with Shinsei Bank. He is currently a partner at JC Flowers.”

“The Board will benefit greatly from David’s leadership and strategic guidance, in particular through this next phase and as we face the ongoing economic impacts of Covid-19.”

Mr Percival said Shinsei Bank’s investment in UDC is an important vote of confidence in the New Zealand economy.

“UDC will continue to operate as a strong, independent finance option in New Zealand, supported by the global expertise and strength of Shinsei Bank, to deliver critical asset funding that will help to fuel our economic recovery,” he said.

“Shinsei Bank will be growing the company in New Zealand, which is great. They like and understand the industries UDC operate in - construction, aviation, road freight, forestry and the automotive industry.

“Most importantly they understand the importance of customer relationships, which has been the key to the success of UDC Finance.

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