

## **MEDIA RELEASE**

17 January 2005

### **Lending Surges 71% at Pioneer**

Pioneer Permanent Building Society today announced it had approved \$72.5 million in lending for the six months to 31 December 2004, an increase of 71% over the same period in 2003.

General Manager, Mr Allan Richardson, stated the growth was driven largely by a continuing focus on residential lending.

"During the last six months Pioneer has maintained its focus on residential loans, which accounted for 87% of total approvals" said Mr Richardson.

"Factors contributing to this increase have been the development of new and improved lending products for home buyers, the steady growth within the real estate industry and the dedication of our highly skilled business development team.

"As a building society we have a great awareness of residential lending needs and more flexibility to tailor products to individual needs than many of our competitors, and these advantages are giving us a real edge," he said.

In addition to residential loans, the Society provides finance for personal loans, business loans and overdrafts.

Mr Richardson stated the ongoing improvement to products and services, combined with a strong balance sheet and experienced management, is strengthening Pioneer's position as a quality regional banking provider.

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For more information:

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