

Frequently Asked Questions



GrowRice is underwritten by one of SunRice's financial partners and managed by Moneytech, in conjunction with Grower Services. Moneytech is a highly regarded financial services group that operates an innovative on-line platform to manage applications, approvals and transactional activities. The approval process will involve a credit, anti-money laundering and terrorism check carried out by Moneytech, which are the mandatory responsibility of a lender under Government regulations.

Who can access the early offer?

Growers who hold General Security water licences with Murray Irrigation (MI), Murrumbidgee Irrigation Limited (MIL) and Coleambally Irrigation Co-operative Limited (CICL), and who have sufficient space on their account to carryover any water funded under GrowRice at the end of the water season, can access GrowRice prior to 1 July to fund the purchase of carryover water into C22.

What is the benefit of using GrowRice?

Using GrowRice improves grower cash flow during the season by giving access to funding for rice crop inputs, with repayments deducted from the proceeds of their C22 crop. Using the GrowRice early offer will allow applicable growers to bring forward the purchase of water and carry it over into the C22 year.

The facility is priced very competitively with the interest rate based on a margin above the 90 day Bank Bill Swap Bid Rate (BBSY) for the period of the loan. At the current BBSY rate, the total interest rate for the facility would be 2.0% p.a. This interest rate is in addition to other fees, which are set out in the next paragraph. This rate is well below overdraft finance rates and is lower than benchmark mortgage rates.

What is the cost of accessing the early offer?

In addition to the interest rate of 2.0% p.a., there are a range of other fees associated with accessing the early offer. This includes a one-off establishment fee of \$300 for your first application for GrowRice, which will be added to your approved facility. Using GrowRice in subsequent years will not incur additional application fees. If you already have a GrowRice facility in C21 there will be no additional establishment fee. A monthly administration fee of \$135 is charged directly by Moneytech to your account.

What type of funding is available?

The early offer is only for the purchase of carryover water up to a maximum of 12ML for every hectare committed, and subject to the same eligibility criteria as GrowRice. That is:

Growers who sign a contract with SunRice to grow rice in C22 can acquire up to

- \$1500 per contracted hectare; or
- \$2000 per contracted hectare for growers who have grown rice crop in the 2019/20 Critical Year.

When can I apply?

You can apply anytime from now up until your irrigation company water management system is locked down for the water season (i.e. CICL - end of May, MI - end of June, MIL - end of June).

How is the funding repaid?

The advance will be repayable from the grower's earliest available C22 Pool Payments and/or C22 Fixed Price cash contract payment proceeds. The various agreements to be entered into will form part of the Application Form for the GrowRice facility. GrowRice will remain available for growers to use for the funding of rice crop inputs from 1 July 2021 and throughout the C22 crop year, up to the cap of \$1,500/Ha (\$2,000/Ha for growers who have grown rice crop in the 2019/20 Critical Year).

Will access to this offer increase my carryover entitlements?

No. Growers can only access the offer if they have a general security water account with an irrigation supplier and they must have sufficient capacity on their water account to ensure any water carried over to C22 falls within the carryover limit of that supplier. Any water carried over will be attributed to the grower's carryover volume in the subsequent water year. The carryover arrangement does not create additional water carryover capacity against the grower's general security entitlements.

Frequently Asked Questions

How do I apply for the early offer?



Applying Manually: The GrowRice Application and Privacy Consent Forms accompany this information. If you wish to apply, please print off and complete both forms making sure the Application Form is correctly signed and witnessed by an independent (non-family) adult.

If you are able to be identified through online ID checks, for example against the electoral role, the Privacy Consent Form can be completed in place of providing Certified ID.

Mail the original GrowRice Application and Privacy Consent Forms free-of-charge to:



Moneytech Finance Pty Ltd
Reply Paid, PO Box 2015
North Sydney NSW 2060



Need help? Contact the team at Grower Services for support on 1800 654 557.

What happens once I complete the application form?

Once a completed application form is received by Moneytech they will seek Grower Services' confirmation that the grower meets the eligibility criteria and advise the applicant if they are successful or not.

How is water treated

The Grower or the Water Vendor immediately transfers the water to the relevant SunRice Water Account once funded. The grower will complete and sign all forms as required by the Irrigation Company and SunRice to allow the Irrigation Company to manage and complete the Carryover Arrangement within their existing policies and practices, and as available to the wider market.

50% of the funded Water is available to be returned to the growers account after a Seed Order is placed with the remaining 50% after successful crop establishment.

What happens if there are extenuating circumstances that impact the ability to deliver the expected yield in C22?

In the event that the Grower fails to plant a crop in C22 a washout fee will apply and SunRice reserves the right to sell the purchased water to recover as much as possible of the purchase price to reduce the grower's debt associated with the GrowRice advance. The grower will be liable to repay any remaining debt from the advance plus interest.

What happens if I haven't got sufficient space on my account to hold the quantity of water I purchased?

You should only purchase and transfer to SunRice the amount of water that you can hold on your licence under the relevant carryover rules for your irrigation supplier. Any grower water still remaining on the SunRice WAL at the end of the water year will be lost.

Contact Grower Services

For any questions or assistance please contact Grower Services on 1800 654 557.