

RIC Farm Loans

Customer Insights Brief
2024



RIC Farm Loans Customer Insights Brief 2024

Customer sentiment

RIC loans continue to be seen by our customers as contributing to regional investment and resilience. Our customers report having a positive outlook for their farm business and the agriculture industry.

89%

Agree their RIC loan has given them confidence in the future of their farm

71%

Agree they have greater confidence in the long-term future of the agriculture industry

89%

Agree their RIC loan has given them greater confidence in the profitability of their farm

90%

Agree that RIC contributes to resilience in Australia's regional communities

Over half (57 per cent) agree that their RIC loan enables their farm or small business to keep operating, without it, their farm or small business would not have survived.



Customer priorities

Top customer priorities in 2024

- Machinery upgrades
- Succession planning
- Building climate resilience
- Improving farmland for sustainability

Top customer concerns in 2024

- Rising interest rates
- Increasing farm production costs
- Natural disasters
- Market and price volatility



Impact of RIC loans

The **key value** of RIC loans is the ability to pay down debt, with 79 per cent of RIC-assisted farmers saying their loan allowed them to pay down debt, or plan to pay it down.

Top RIC loan uses

- Pay down existing debt
- Implement sustainable agriculture practices on farm
- Expand the farm business
- Improve their drought preparedness
- Recover from a natural disaster or external disruption



RIC contributes to regional economic growth and investment because it helps more young farmers stay in the game, creates more jobs and keeps the farming industry alive.

Here's what our RIC loan customers told us about themselves and their farm business.

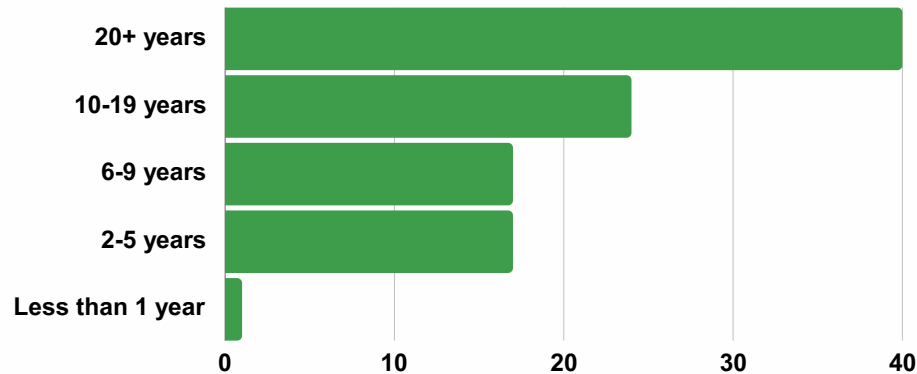
Customer profile

Family owned and operated farm or small business

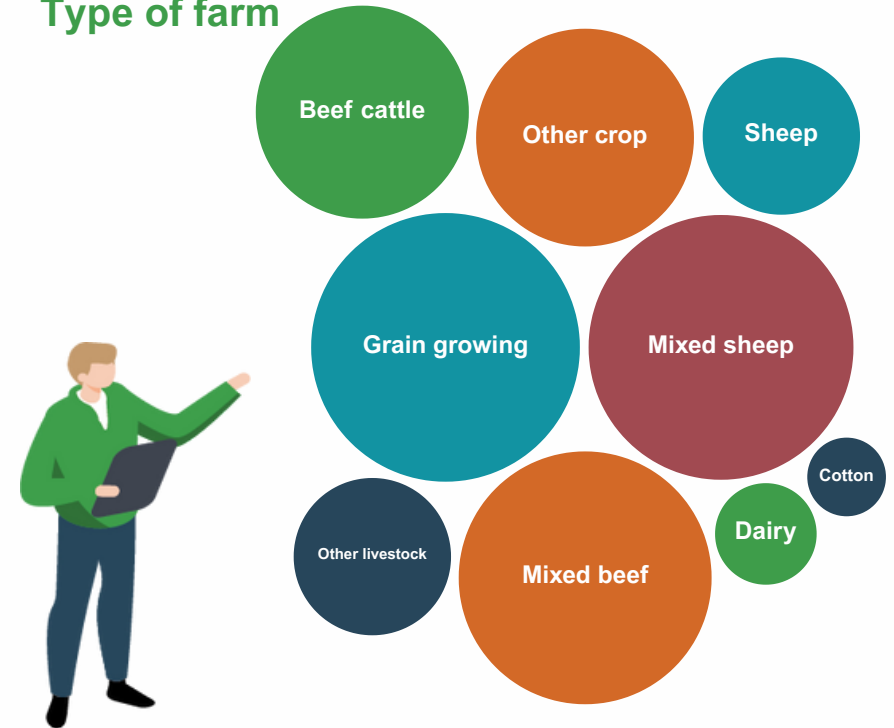


94% family owned
4% looking to own a farm
1% other

Length of time farming



Type of farm



On the back of droughts and floods that have pretty much wiped out our income source, (the RIC loan) enabled us to keep production happening, moving forward.



Without the RIC we would not have been able to have the next generation take on the farm. It would have been sold.

Published: October 2024

RIC Farm Loans Customer Insights Brief 2024 is based on independent research conducted by JWS Research in July 2024 with existing RIC loan customers from across Australia and from a range of agricultural industries.