Brisbane 1 July 2013. Agriculture, Fisheries and Forestry Minister John McVeigh has announced further interest rate cuts for the Queensland Government's First Start and Sustainability Loans for farmers.

Mr McVeigh said the decrease in interest rates was good news for Queensland farmers wishing to invest further in their businesses.

"The lower rates will help farmers invest in infrastructure improvements, land purchases and equipment, leading to more sustainable primary production," Mr McVeigh said.

"Helping support sustainable and productive enterprises will directly contribute to our objective of doubling Queensland's food production by 2040."

The new fixed interest rates for First Start and Sustainability Loans drawn down from 1 July 2013 to 31 December 2013
are:

Term Interest rate
1 year fixed 3.73% (down 0.45%)
3 year fixed 3.88% (down 0.33%)
5 year fixed 4.17% (down 0.30%)

“First Start Loans of up to $650,000 are available for applicants who want to enter primary production or become a partner in an existing family operation,” Mr McVeigh said.

“Sustainability Loans of up to $650,000 are available for primary producers wanting to improve their productivity and sustainability.

“The loans are administered by the Queensland Rural Adjustment Authority (QRAA), under the Primary Industry Productivity Enhancement Scheme, and have been well taken up by producers, with more than $78 million approved in the 2012-13 financial year.”

The loans have no set up or exit fees, repayment terms of up to 20 years and offer the option of joint lending with commercial banks.

QRAA’s Client Liaison Officers are available to meet on-farm to discuss the loan criteria, terms and conditions and the application process.

For further information visit www.qraa.qld.gov.au or contact QRAA on Freecall 1800 623 946 to discuss individual situations.