



FIRST MORTGAGE TRUST

# FIRST NEWS

ISSUE 87 | SEPTEMBER 2021

Annualised pretax returns for the Quarter ending 30 September 2021 were:

Past returns do not guarantee future performance.

\*PIE Fund effective return is calculated based on a taxpayer paying tax on non PIE income at 33%.

\*PIE Fund  
**5.28%** PA

**4.91%** PA Group Investment Fund and PIE Fund

## FROM THE CEO

Welcome to my first newsletter as CEO. After more than a year working alongside Tony Kinzett as General Manager, I am incredibly proud to now be in the CEO role, and to be leading an organisation of such history and talent.

As we all know, late August saw the whole country once again placed into lockdown, and so for us, this meant that we could not give Tony the farewell function we had planned, but I assure you that we will give Tony a fitting farewell when Covid levels allow.

While on the topic of Covid and the lockdown, I would like to acknowledge the entire team at FMT who once again moved seamlessly to working from home. While New Zealanders are incredibly adept at this now, it still requires a depth of character to move home and reset without dropping a ball. Hats off to our team.

### Investor returns

I know that investor returns will be top of mind for you all, so I'm very pleased to report that our results for the September quarter have seen returns increase for 1 July to 30 September 2021 to 4.91% pa Group Investment Fund and PIE Fund; 5.28% pa PIE Fund – effective rate for 33% taxpayers.

This exceptional better-than-bank return has been achieved as a result of our continued focus on understanding the market dynamics and ensuring a good spread of loans with quality borrowers in key locations in New Zealand. It's a business philosophy that has served

us well for many years, and one we have no intention of deviating from.

This is evidenced by the recent lockdowns which are impacting the retail, hospitality and accommodation sectors. We have ensured that our lending exposure to these sectors is very limited.

Another important indicator for FMT investors is our average Loan to Value Ratio (LVR), a figure that is calculated by dividing our total loans by the value of the properties against which all loans are secured. Ours is currently at 50%, serving to illustrate the prudent and conservative approach we take to decision making on lending.

**For each newsletter, I want to take the opportunity to focus on the key things that investors want to know.**

For starters, one of the main questions I am often asked is “**does FMT lend to the people that the banks won't lend to?**”. It's a very good question and one that I am happy to answer here.

Firstly, we consider much of our lending is ‘bank quality’, however borrowers choose FMT over banks because of the quality of service and support we provide. They are quick to tell us that despite our growth, we haven't lost the personal touch.

### Kiwi owned and operated

Over and above this, some borrowers come to us first, specifically because we are New Zealand owned and funded by New Zealanders.

Further to this, banks are currently making it increasingly difficult for borrowers, so this environment provides FMT with more great lending opportunities to assess.

On each occasion, our lending team applies our proven formula, which means taking into consideration not just the LVR but the quality of the security, the location in New Zealand, the borrower's ability to service the loan, their history with us, plus other factors – and then we make our lending decision accordingly.

This conservative approach has been a proven formula at FMT, ensuring a quality portfolio of loans are in place to drive solid returns for our investors.

In terms of answering more of your questions, I know that Investor Meetings are a popular forum for this. I assure you that as soon as we can, we will re-commence our investor meetings so that I can meet as many of you as possible and answer your questions from the floor.

In the meantime, stay safe and take care.

Regards

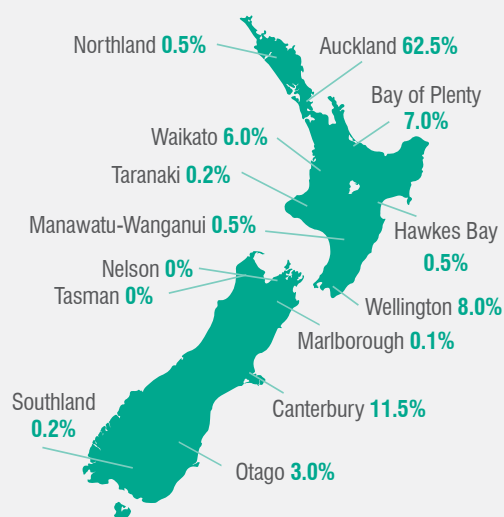
Paul Bendall  
CEO



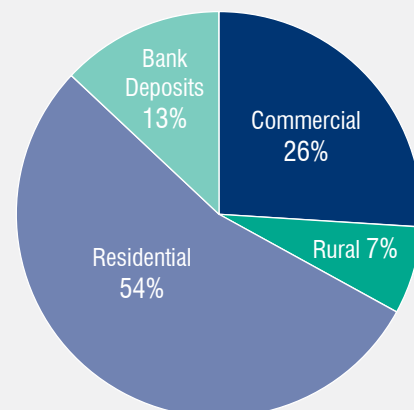
## Loans by Region

As the Manager of the Fund we have aimed to continue our relatively conservative position. The Fund has been managed to maintain a spread and mix of quality property as securities for our loans.

The map and graph providing detail of Loans by Region and Investments by Type as at 14 September 2021 demonstrate the diversity of First Mortgage Trust.



## Investments by Type



## YES, YOU CAN HAVE IT ALL: Great Returns and Regular Income

### *Your money, your way.*

At First Mortgage Trust you can set up your investment so it can provide you with a regular top up paid straight into your bank account. Without compromising the better than bank interest rate you're receiving.

That is the vision for our "Managing Your Cash in Retirement" facility, after many of our clients told us this was the service they wanted to support their lifestyle and comfort in retirement.

For some clients, it was about getting the better than the bank returns that First Mortgage Trust provided, but also having smaller regular amounts drawn down from their investment and moved into their spending account so that they could top up their superannuation and maintain the lifestyle they had pre-retirement.

CEO Paul Bendall said that the 'investment plus income' service was a common theme from clients, making it a solution that First Mortgage Trust was determined to provide.

"Close and enduring relationships with investors has been key to our success, so when they told us they wanted this win/win outcome, it was up to us to create a facility that worked for them," he said.



The "Managing Your Cash in Retirement" service allows clients to receive payments from their initial investment providing them with a monthly top up.

To help investors assess their options, the team at First Mortgage Trust has created a handy calculator on our website – [fmt.co.nz](http://fmt.co.nz). This lets you explore the service more fully and it's an easy and interactive way to consider a range of 'what if' scenarios based on your personal savings and lifestyle requirements.

To learn more about the 'Managing your Cash in Retirement' facility, please see our website or speak to our team on 0800 321 113.

As with all financial decisions, should you need help, you should speak to a financial adviser before making any final decisions.

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# FMT JOINS THE CAUSE TO **SAVE THE KIWI**



**Can you imagine a New Zealand without the kiwi?  
Neither can we.**

But did you know that the national kiwi population is declining by 2% every year? That's around 20 birds a week. If nothing is done to reverse this decline, the kiwi could disappear from the wild altogether.



Save the Kiwi works alongside iwi, conservation groups, communities, organisations, and the Department of Conservation Te Papa Atawhai to reverse that decline and create more kiwi-safe habitat all over Aotearoa. The organisation runs their own kiwi breeding and repopulation programme with dedicated incubation, brooding, and crèching facilities around the North Island. The charity also brings increased awareness to the kiwi's plight, how important it is to our identity, and what people can do to help.

Earlier in the year, we were delighted to join the cause to save the kiwi by becoming a Save the Kiwi sponsor. Like many of our investors, we understand how important the kiwi is to New Zealand's identity.

Paul Bendall from First Mortgage Trust says it's a privilege to tangibly help kiwi conservation groups all over Aotearoa.

*"The kiwi is intrinsically attached to every New Zealander's identity, both here and overseas," he says. "When we learned that the kiwi population was declining and future generations of Kiwis might not ever be able to see their namesake in the wild, we knew it was important to support the work of passionate people and projects who are working to restore the kiwi population all over New Zealand."*

Save the Kiwi executive director Michelle Impey says First Mortgage Trust's support will directly impact the future of kiwi.

*"We couldn't do any of the work we do without the generous support of others," she says. "Welcoming First Mortgage Trust onboard as a sponsor lifts our ability to save the kiwi, and help our national icon not just survive but thrive."*

To find out more about Save the Kiwi and how you can join the cause to save the kiwi, including contributing to their endowment fund, visit [www.savethekiwi.nz](http://www.savethekiwi.nz)

**Giveaway!** Answer the question below and email your answer to [promotions@fmt.co.nz](mailto:promotions@fmt.co.nz) and go in the draw to win one of these Save the Kiwi caps. *Terms and conditions apply.*  
**'How many species of kiwi are there?'**



## FMT PROUDLY SUPPORTING LOCAL TEAMS

**First Mortgage Trust recently sponsored 70 sports bags for the Tauranga Netball Centre.**

The Tauranga Netball Centre, previously known as the Harbourside Netball Centre, covers the Bay of Plenty region from Katikati to Te Puke.

The Tauranga Netball Centre caters for all ages, with leagues for the ANZ Future Ferns (for Year 1-6 children), Intermediate Schools (Years 7-8), College Competition (Years 9-13), and a Senior Competition for Adults.

This year, the Tauranga Netball Centre selected seven representative teams to attend the North Island Championship in New Plymouth in July.

The event took place over several days and there was a very high standard of netball played over the tournament. The Tauranga Netball Centre Under 16 Mixed team (which comprised of 4 males and 6 females, with a maximum of 3 males allowed on the court at any time) won the Mixed competition, which is a great result.

The bags were well received by the Centre and the players. Thank you FMT for your generous sponsorship!

By Kylie Hala, Under 16 Girls Manager, Tauranga Netball Centre



*Tauranga Netball Centre attending the North Island Championship in New Plymouth*

\*NB Where sponsorship funds or donations are made by the Manager, these do not come out of investor funds. Funds or donations are paid for by the Manager although in the name of First Mortgage Trust.



## Giving back through

# CHARITABLE BEQUESTS

September is Wills month and offers a reminder to review or update your Will. If you are looking to give back, consider making a gift in your Will to your chosen charitable cause. Whether you have a lot or a little to give, making a charitable bequest can help support the causes you care about in the future.



### Bequests to Charities

For many charities, bequests form a large part of their income and enable the good work they do to continue. If you have a particular charity that is close to your heart, consider leaving a gift in your Will to your chosen charity.

To ensure your gift goes to the causes you want to support, you can talk to any charity about how bequests are spent and how they make a difference.



### Community Foundations

If you want to leave a lasting legacy for your local community, a gift to your local community foundation might be the way to go.

Community foundations pool funds together, invest the funds and channel the income to local causes. These are known as endowment funds. The community foundation model of giving protects your gift and allows it to grow to be an ongoing source of funding for years to come.

You can choose to give to an existing endowment fund that supports a cause you care about, or you can contribute to a general community fund and the community foundation will distribute the income to where it is needed most. If your gift is substantial (usually over \$50,000) you may also be able to set up a new fund to support specific causes or charities of your choice.

You can search for your local foundations at [communityfoundations.org.nz](http://communityfoundations.org.nz).



### Endowment Trusts

There are also a number of charitable foundations and trusts in New Zealand that have established endowment funds for a specific purpose or to support a particular charity. As with the community foundation model, the funds are invested and the resulting income can be used to support the particular charity or purpose for many years.

Some nationwide examples include the New Zealand Heritage Trust which provides funding to Heritage New Zealand Pouhere Taonga, the Forest & Bird Endowment Fund which helps fund Forest & Bird's conservation work, and the Graeme Dingle Endowment Trust which supports the Graeme Dingle

Foundation for Youth Development through income generated from investments made by the Trust.

If you want to support a particular charity, but you also want your gift to be a source of ongoing funding, ask your chosen charity if they have an endowment fund you can donate to.



### Making a bequest

A bequest can be made in different ways:

- **Specified sum** – This is a gift of a specific dollar amount. It should be reviewed as your circumstances change or as inflation increases.
- **Percentage bequest** – As the size of your estate may change over time, a gift of a specific percentage of your estate can help ensure that your family members and your chosen charity or foundation each receive a fair proportion of your estate in accordance with your wishes. It also helps protect your gift against inflation.
- **Gift of assets** – You may have specific property, shares or other items that you wish to gift. These could be items of use to a particular charity or assets that could be retained as a capital investment or sold to generate funds.
- **Residuary bequest** – This is a gift of whatever is left of your estate after all other gifts have been made. You may wish to provide for your family first and gift whatever is left to your chosen charitable cause.
- **Contingent bequest** – This type of gift is only made if certain conditions are met. For example, you might want to make a gift to charity only if you have no other surviving family or your initial wishes cannot be carried out.

It's a good idea to talk to your family about any charitable bequests you make to avoid surprises and to ensure your wishes are carried out as intended.

However you choose to give back in your Will, your charitable bequest will help make a lasting difference after you're gone.

Article by REBECCA WHALLEY,  
Holland Beckett Law



**HOLLAND BECKETT**  
LAW





# PAUSE ON RATE RISES JUST TEMPORARY



In my last article written early in June, I noted the value to borrowers of having a good portion of one's mortgage fixed at a long-term interest rate. That was because of the upside risks facing inflation and the potential pace of monetary policy tightening from the Reserve Bank.

While for the moment the Reserve Bank has paused things in light of the lockdown from August 18, the indicators relevant to where inflation and interest rates go have shifted decidedly upward.

- First, on July 16 we learnt that rather than rising from 1.5% to 2.8%, New Zealand's inflation rate jumped to 3.3% in the year to June. It is very unusual for the inflation outcome to be so far away from expectations and that change led to a substantial shift in interest rate forecasts with regard to when the Reserve Bank starts raising rents.
- Second, in August we learnt that the unemployment rate fell not to 4.4% in the June quarter but to 4.0%, and that wages growth lifted far more than expected.
- Third, we have continued to see a string of very strong cost increases in the construction sector, plus worsening supply chain disruptions around the world pushing up shipping costs while also pricing goods generally upward.

The Reserve Bank on August 18 pencilled in 1.75% worth of interest rate rises starting immediately, rather than 1.5% worth starting in the second half of 2022 which was pencilled in back in May. But with obvious uncertainty surrounding the new lockdown they have paused for now. The chances are high that at their next rate review on October 6 they will take rates up 0.25% or 0.5% with another rise late in November.

## What about the state of the housing market heading into higher interest rates?

Data from REINZ tells us that house price inflation, when measured monthly, was accelerating ahead of lockdown. In April average prices around the country rose by 0.5%. Then in May they rose 0.8%, June 1.0%, and July 2.4%. What will lockdown do?

In last year's nationwide lockdown prices fell 3% as confidence collapsed about our economy, labour market, and housing market. But this time around we know something we did not know back then. When lockdowns end we catch up on delayed spending and dive into the housing market, partly for the security property ownership offers during very uncertain global times.

Thus, the anecdotal feedback so far from real estate agents and mortgage brokers during this lockdown is that buyers remain motivated and engaged, while some sellers are holding properties back waiting for greater clarity and for spring to be in full swing. Housing activity traditionally picks up each year in spring.

The monthly survey of real estate agents which I run with REINZ and which was undertaken completely within the lockdown period showed a five-month high in agent perceptions of the number of first home buyers in the market.

Those reporting FOMO (fear of missing out) rose also to a five-month high of 71% from only 49% back in April.

The monthly Spending Plans survey which I run from my 23,000 subscribers showed a rise in the net proportion planning to buy a house in which to live to 5% from 3.4% in early-August. This was the highest reading since 6.4% in February.

## Will rising interest rates dent housing activity much?

In the short-term probably not, because by historical standards rates will still be at very low levels through until the end of 2022. Support for the housing market will come from firm employment growth with rising job security and accelerating wages growth. Construction costs are also soaring and with builders having to push out completion dates, an increasing number of people are likely to switch back towards searching through listings of existing properties.

## Looking to the future

Over the coming 18 months as deposit and mortgage interest rates rise by between 2% and 2.5% (my forecasts exceed the Reserve Bank's 1.75% indication), house price inflation will slow. In fact, keep an eye out for the Reserve Bank introducing new rules constraining bank lending to investors in coming months. And, if we get to March next year and house prices are still rising at above a 10% pace, don't be surprised if the government does some more tinkering with tax rates.



TONY ALEXANDER, Independent Economist

## Upcoming Q&A with Tony Alexander – submit your questions



As we have been unable to do our annual Investor Meetings this year, we have organized a market update with economist Tony Alexander. Our CEO, Paul Bendall, will be chatting to Tony on where he sees the economy going, the impact of Covid-19 and much more. We will be filming the update which will be available to you through our website. If you have any questions for Tony, we'd love to hear them – please send any questions to [promotions@fmt.co.nz](mailto:promotions@fmt.co.nz)

This article is written by independent economist Tony Alexander, for general information only. The material is obtained from various sources (including third parties) – as such, neither First Mortgage Trust nor Tony Alexander warrant the accuracy, reliability or completeness of the information provided, nor do they accept liability for any omissions, inaccuracies or losses incurred, either directly or indirectly, by any person arising from or in connection with the supply, use or misuse of the whole or any part of this article. To the extent that any information or recommendations constitute financial advice, this does not take into account any person's particular financial situation or goals. We strongly recommend you seek independent legal/financial advice prior to acting in relation to any of the matters discussed above.

# SPRING INTO ACTION IN YOUR GARDEN

## Worm Farms Made Easy

If you don't have the space for a composting system, then a worm farm may be more than suitable for your needs. Worm farms come in all sizes, with the smaller ones taking up very little room, proving very easy to look after – and they're just the trick for recycling kitchen waste.

The location of your worm farm is important. The worms don't like to get too hot or too cold, so place it in a shaded area in your garden during Spring and Summer, and be prepared to wrap it in blankets in due course, if it's likely to get colder over the autumn and winter months.

Worm farms are available from most garden centres, usually consisting of two or three compartments, together with a tray and a tap at the bottom to collect the liquid waste, which is a great fertiliser for plants (remembering to dilute it with water in a ratio of ten to one before applying). There are also membership models provided by companies like Why Waste, who provide the worm farm container, the worms and free training and advice, and all you need to do is make sure the worms are adequately fed.

The trick when setting up and feeding a worm farm is to gradually add kitchen waste (note: not garden waste) until the compartment is about two thirds full. Offering your



worms a variety of kitchen waste is best, but try to stay clear of onions, garlic, leeks and citrus fruit which can upset the worms and alter the pH balance of the farm.

Once the first compartment is full, then it's time to move the next compartment to the top and to repeat the process. The worms will digest your kitchen waste and turn it into rich composted material which is perfect as a soil enhancer or for potting compost.

For more information on worm farming, including details on renting a worm farm on subscription, visit [www.whywaste.co.nz](http://www.whywaste.co.nz)

## Bring on the Birds and the Bees

Birdbaths can be a valuable addition to any garden, providing water for birds that need access to it to keep them hydrated throughout the year, and also giving them an opportunity for washing and preening.

Some birdbaths look beautiful and attractive to the human eye, but the bright colours and fancy designs might be too much for the birds. Practicality and function is the most important consideration when choosing a birdbath, making sure that it's not too deep, and that there are no glazed surfaces that may prove too slippery for our feathered friends.

Once you have your birdbath installed, it's important to add fresh water every couple of days, and to clean it with a stiff brush every few weeks to keep it hygienic and disease-free,



and to prevent algae from building up. Don't use chemicals and detergents however, as these could harm the birds and other visiting wildlife.

And how to keep the cats and other predators at bay? A great suggestion is to place the birdbath in a garden with prickly plants around the base. You should also make sure that the bath is away from fences and walls, as this allows the birds to better detect predators from afar and it gives them time to fly away.

Once installed you may discover that a whole host of birds and insects will find their way to your birdbath, including bees and other pollinators who need to drink water and cool off during hot weather too.

### To make your own birdbath:

Find a shallow dish or bowl and attach it to the top of an upturned plant pot using a glue gun.

If the inside of the dish is very smooth, put some clean gravel or sand in the bottom to create a rough, non-slip surface. Place a few pebbles in the dish so that birds can drink from the water without getting too wet.

Position the birdbath in a shady spot so that the water will not evaporate too much in the hot weather, and top it up (and clean it) regularly.

*Source: The Urban Wildlife Gardener by Emma Hardy.*



## MEET OUR TEAM



### Melissa Thomson LOANS ADMINISTRATOR

Melissa recently joined the Loans team and is based in our Tauranga office.

Melissa previously worked at the Department of Corrections as an Administration Officer, and prior to that Melissa spent three years at the Inland Revenue Department.

Outside of work, Melissa likes to go to the gym, gardening and catch up with friends and family.



### Pasta Primavera

Primavera means 'spring' in Italian.

#### INGREDIENTS

- 60g unsalted butter
- 1 small onion, chopped
- 2 baby leeks, chopped
- 1 small carrot, chopped
- 1 celery stick, chopped
- 1 garlic clove, chopped
- 350g asparagus – chop up the bottom half, keep the top half whole (or use green beans – keep half whole, then chop the rest in half)
- 125g peas
- 200ml vegetable stock
- 100ml white wine (optional – use extra stock if not using)
- 250-300g pack good quality egg pasta, such as fettucine or pappardelle
- 2 tbsp extra-virgin olive oil
- Freshly grated parmesan or vegetarian hard cheese to serve

#### METHOD

1. Melt the butter with the oil in a large saucepan or sauté pan over a low-medium heat. Add the onion, leeks, carrot and celery and cook for 5 minutes. Add the garlic, asparagus/beans and peas, stirring frequently until nearly tender, around 8 minutes.
2. Add the stock, and wine if using, then simmer gently until almost all the liquid has evaporated and the vegetables are fully tender. Season to taste, then leave on a low heat.
3. Meanwhile, cook the pasta in a large pan of boiling salted water, according to the pack instructions, until al dente (firm to the bite). Drain loosely, then add to the pan of sauce along with the olive oil, tossing well to coat the pasta. Serve straight away in warmed pasta bowls, topped with a scattering of freshly grated cheese.

Source: *Delicious Magazine*

## CLIENT PORTAL UPDATE

As we mentioned in our last newsletter, our team is currently working on our FMT Client Portal.

The feedback we received from you, our clients, is that the ability to access your account details, whenever and wherever, is important.

The portal will allow you to monitor your investment, view your account, download and print your statements.

We are currently performing extensive testing on the portal to ensure it is robust; once we are satisfied, we will be in contact to help you set up a secure online login. We are looking forward to launching the portal soon.



## CALLING FOR EMAIL ADDRESSES



There are times when it is great to communicate with you via email, sharing information such as results and details on investor meetings, Covid-19 updates and other important information as it arises.

We have found that email is the quickest way to keep you informed and updated. If you have an email address and you haven't yet provided it to us, then email us at [team@fmt.co.nz](mailto:team@fmt.co.nz), please include your name and investment number and we'll do the rest.

Prefer to be paperless? If you would like to go paperless and receive your correspondence by email, please let us know and we can arrange that for you.

# WE'RE HERE TO HELP WHATEVER THE LEVEL

The Investment team wishes to reassure you that throughout any level, they are available to help and answer any of your queries.

## HOW FIRST MORTGAGE TRUST OPERATES DURING THE COVID ALERT LEVELS

Our priorities are keeping our clients and people safe, supporting your needs, and being available for you as you need us.

**Level 1** Offices open for business as usual.

**Level 2** Client meetings face to face by prior arrangement only – no 'walk-ins.' Strict hygiene and social distancing processes applied for the health and safety of our clients and staff. Contact tracing required by any visitors. We also require both clients and staff to wear masks during any appointments. Our preference is for virtual appointments, or over the phone, but we do understand some appointments may be required to be done in person.

**Level 3** Client contact by phone and email only. Offices closed.

**Level 4** Client contact by phone and email only. Offices closed.

During level 3 and 4, the best way to contact us is:

- Via email at [team@fmt.co.nz](mailto:team@fmt.co.nz)
- Alternatively, if you wish to call, our phone number is **0800 321 113**. There is no cost to make this call to us from anywhere in the country (including from a mobile number). Please note that your call will go directly to a New Zealand based Call Centre. This is a company we have used in the past, so they know us well. The person taking the call will ask for your details and then pass these onto our team.
- We can also arrange online Zoom or Teams meetings with you. Please phone our team to book these in.

To keep up to date on any changes, please refer to our website at [fmt.co.nz](http://fmt.co.nz)

## MAKING A WITHDRAWAL

To make a withdrawal from your First Mortgage Trust Fund you must complete a Withdrawal Notice. A Withdrawal Notice is available on our website for you to complete and return to us.

Withdrawals are normally actioned twice a week (on Monday and Thursday). We generally action withdrawals within four business days of receiving your completed Withdrawal Notice.

**Last Date for Processing Withdrawals for December Quarter:** Monday 20th December 2021

*We will need to receive completed and signed Notices of Withdrawal on or before Friday 17th December 2021.*

**Next Processing Day for Withdrawals:** Thursday 6th January 2022.

*We will need to receive completed and signed Notices of Withdrawal on or before Wednesday 5th January 2022.*

## Christmas / New Year OFFICE HOURS



The offices of First Mortgage Trust will be closed from 5pm on **Thursday 23rd December 2021** and will reopen on **Wednesday 5th January 2022** at 9.00am.

## BONUS WINNERS ✨ SEPTEMBER 2021

1 individual Matamata  
1 individual Hamilton  
1 individual Rotorua

2 individuals Tauranga  
1 trust Te Awamutu

Congratulations to our bonus draw winners who chose between petrol and supermarket giftcards as their prize.

The bonus draw is six random selections made from our current investors, paid for by First Mortgage Managers Limited (not First Mortgage Trust), which means it has no effect on the return to investors.



FIRST MORTGAGE TRUST

0800 321 113 | [team@fmt.co.nz](mailto:team@fmt.co.nz) | [www.fmt.co.nz](http://www.fmt.co.nz)

