

## Sustaining Q-West Boat Builders' Growth in Australia

Q-West Boat Builders, a Whanganui-based firm with an established presence in Australia, recently secured another crucial contract with the Victoria Police. This contract has further cemented Q-West's position in the Australian maritime industry and is a great success story for a thriving kiwi business. New Zealand Export Credit (NZEC) is proud to have supported Q-West with this contract, and to highlight how NZEC's Contract Bond Guarantee solution can be utilised to help kiwi exporters grow.

Having built a solid track record in the Australian market, Q-West Boat Builders successfully secured an opportunity to further strengthen their foothold and expand their project portfolio in Australia with a new, high-value contract with the Victoria Police. The contract required Q-West to construct and supply an 18.6-meter aluminium catamaran for use as a Police patrol and rescue water vessel.



**The challenge:** Although experienced in the Australian market, Q-West was faced with the challenge of providing a significant Performance Bond to secure the contract. Posting this bond would require Q-West to lock away significant capital that could otherwise be directed towards the business' working capital needs.

**The solution:** NZEC worked in partnership with Q-West's bank, ANZ, to help support the issuance of the required Performance Bond. Using NZEC's Contract Bond Guarantee solution, NZEC acted as a guarantee for Q-West, allowing ANZ to issue the relevant Performance Bond, without Q-West having to put up the significant capital required to secure the bond. This allowed Q-West to secure the bond needed for the contract without compromising its financial liquidity. The support involved:

### Contract Bond Guarantee:

With the bond guaranteed by NZEC, ANZ could issue the necessary Performance Bond to the client, ensuring Q-West met its contractual obligations without locking up critical working capital.

### Reinforced Existing Market Ties:

Having ANZ and NZEC's backing underlined Q-West's reliable standing among Australian clients and reinforced trust, pivotal for maintaining long-term business relationships.

With NZEC's assistance, Q-West could:

### Continue Market Expansion:

Solidify and expand their market presence in Australia, bolstering their regional reputation for excellence and reliability.

### Allocate Capital Efficiently:

Redirect funds that would normally be reserved for bond security to support the business' working capital needs.

### Strengthen its in market presence:

NZEC's guarantee enabled Q-West to provide the required bond, which along with their established track record for delivering quality boats has reinforced their reputation, allowing them to focus on crafting high-quality marine vessels and reducing the financial constraint often associated with performance bonds.

NZEC's Contract Bond Guarantee was pivotal in enabling Q-West to pursue ambitious growth within the established Australian market. By securing the Performance Bond through NZEC, Q-West upheld its competitive edge, delivered superior value to its clients, and sustained its commercial trajectory.

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For more information on how NZEC can facilitate your business' growth in existing markets with tools like the Contract Bond Guarantee, please visit our website here: [General Contract Bond Guarantee](#) or contact us.

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