



# Prometheus Profile

## On the move

Prometheus is moving to Wellington. We've always been a national organisation with savers and borrowers from all over New Zealand.

We've been based in Napier since we began in 1983 and so this is a very big step. We expect to be there by early September. We will be in the CBD, in an easily accessible office and ready for the next 25 years of Prometheus.

So why move, and why Wellington? For many years, the first question we've been asked by the majority of people we start to work with is, "Why have I never heard of you?" But the second question was, "Why are you not in Auckland, Wellington, or Christchurch?" Napier has served us well but it's not one of the main centres in New Zealand and, being based there, people assume we serve the local Hawke's Bay area and little else. That's unhelpful for our work, and, in fact, the vast majority of our customers come from outside the area.

As awareness of Prometheus has grown in New Zealand, we've been asked to contribute to many things in the main centres – with government, which is taking an active interest in this area; with trusts and foundations, which are beginning to form an important part of our lending work; with charities and social enterprises who make up many of our borrowers and are based in those centres. These all create opportunities for our work to grow but we struggle with them from Napier and so lose possibilities which we would otherwise have.

And then to get around the country, as we must do to meet customers and projects, Napier is expensive and time consuming for travel. Try getting to a project in Invercargill and back in a day from Napier. Hardly possible, and even if you can, the cost is very high. So we plumped for Wellington which is about as near to the middle of the country as you can get. It's also about the least expensive and travel-time consuming place to be to get to anywhere else. We took a straw poll with customers and clients and had an overwhelmingly positive response to the move: the main comment was "it's about time".

Any such change brings its challenges and difficulties but we're excited and ready to go. We've never really been a walk-in business and so at one level we could be based anywhere. We think we can continue to serve our many customers in the Hawke's Bay as well as we have done in the past. But place does make a difference, and over time quite a big one. So we've set our course and hope you will celebrate with us and come and see our new offices.

## Positive news from Christchurch

In our newsletter last October we featured Piko Wholefoods in Christchurch and how well they came through the September earthquake. In February, after the second quake, the news wasn't so good. Read about how they've turned it all around on page 3, going from this:



to this ...



## Financial Adviser legislation

As we mentioned in our last newsletter, a range of new legislation came into force in December last year. Part of this aims to strengthen financial regulation in New Zealand, which is something we support. We have comfortably met all the new regime's requirements including key measures of financial strength, such as capital adequacy and liquidity.

Another part of this legislation comes into force in July this year. The Financial Advisers Act regulates how we give advice to existing and prospective customers. Prometheus has registered as a Financial Service Provider and details of our registration can be found at:

[www.business.govt.nz/fsp](http://www.business.govt.nz/fsp)

We have also been granted Qualifying Financial Entity (QFE) status by the Financial Markets Authority (FMA) [www.fma.govt.nz](http://www.fma.govt.nz) the government agency which monitors financial advisers.

All QFE's must issue a QFE disclosure statement and ours is available to existing customers on our website at [www.prometheus.co.nz/about](http://www.prometheus.co.nz/about). This provides information which should help you in dealing with us, and for us to decide which financial adviser should help you. It also provides details of our complaints procedures, the dispute resolution scheme we subscribe to, and contact details for our regulators.

No fees are payable by you for advice from our staff members and no commissions are payable to staff for any advice they give.

Do call or email us if you have any queries about this. We are happy to provide hard copies of the disclosure statement by post on request.

## Ko Minaya Wholefoods in Westport



In May, a new business opened its doors for the first time in the main street of Westport. Ko Minaya Wholefoods is the trading name of Andrea Hastie and Roland Wegerer, who see the need for a wholefoods retail outlet and mail order business servicing the West Coast communities. With a wide background in such things as community health, permaculture, and holistic healing, as well as an enthusiasm for sustainable living, they aim to stock an extensive range of organic and eco-friendly products. While the primary focus is wholefoods, they also stock environmentally friendly household cleaning products, body care items, natural remedies and medicinal herbs.

Prometheus provided finance for the shop fitout and a few days after they opened, we visited the shop, crossing over the unique handmade doorstep (see photo below).

The shop has some interesting design features. The photo below shows Andrea in front of some of the locally-sourced untreated plywood shelving and there is a very attractive counter made from the same material. Product layout has been given a lot of thought and works well.

Also involved in this project is Hubert Miranda-Suarez who has a background in market gardening and qualifications in sustainable agriculture and permaculture design and implementation. Hubert's role is to develop an organic vegetable and fruit crop farm on 6 ha of land just north of Westport. They hope that next year the shop will be selling their own locally grown organic vegetables including gourmet mushrooms.

Andrea, Roland and Hubert see their venture as being a way that they can raise awareness of the advantages of healthy eating and sustainable agriculture – as Hubert says on their website “I want to participate in positive change: care for self, care for others and care for the planet...”



[www.kominaya.co.nz](http://www.kominaya.co.nz)



## New classroom for Dunedin Rudolf Steiner School

Prometheus is pleased to have financed a new classroom at the Rudolf Steiner School at Maia, Dunedin. This was completed by the end of April and is now in full use.

The integrated state funded school is based on a semi rural area at Maia, high above the Dunedin - Port Chalmers main road. About 6 km north east of the city, the site has extensive views out to Taiaroa Head at the mouth of the harbour.

Occupying buildings previously occupied by the Maia Primary School was adequate for the previous roll of 36 students. However, in recent years, there has been significant growth in kindergarten enrolments and 5 playgroups have also been established in three different sites across Dunedin.

This growth gave the Proprietors Trust (owners of the property and buildings, and guardians of the school's special character) confidence that the roll could be increased to 52 students over the next 2 years and that they could support the new building.

The design of the building comprises one large hexagonal shaped classroom with adjacent resource room. Macrocarpa is extensively used as wall and roof framing. The exterior cladding is corrugated vertical coloursteel.



This was the second loan from Prometheus for the world's southernmost Waldorf School (and the only Steiner school south of Christchurch). In November 2008 we financed another building project which added two classrooms to the site.



[www.dunedin.steiner.school.nz](http://www.dunedin.steiner.school.nz)

## Piko Wholefoods Co-operative - a success story

Many of our readers will be aware that Piko Wholefoods, now in its 32nd year, was set up as an outlet for organically grown produce and grew quickly into a vegetarian wholefoods retailer with shops in Christchurch and more recently in Lyttelton.

In our October 2010 issue, we noted that the landmark shop in Kilmore Street came through the September earthquake with no damage and minimal stock losses. Regrettably, this was not the case in the February 22nd quake with the shop and its contents becoming a total loss. Fortunately no staff or customers were injured.

When we spoke to Piko after the February earthquake they were determined to establish the business elsewhere in Christchurch. It's a tribute to the Piko community that a new shop is now open at 248 Stanmore Road, ideally placed to service the eastern suburbs. This shop is easy to find and is identifiable by a huge mural of native ferns and grasses on the wall adjacent to the main door.

The principles of operation are still the same; promoting organics and selling lots of goods in bulk to keep costs down and to encourage recycling of containers.

Lyttel Piko, the Lyttelton shop in London Street, was one of the few buildings to come through relatively unscathed following the February quake. 18 days later they re-opened despite being surrounded by the aftermath of the quake which caused the destruction of a third of the commercial buildings in the street.

Brigette Unwin at Piko says, "Piko is open and committed to being in Christchurch. We're so lucky our customers keep supporting us in a similar way to how we want to support our city. There's a real need for us to be here." Customers are apparently really appreciating the new building which has more space and light and nearby parking. The shop is now trading at around 60% of the levels at the previous building.



This is an amazing achievement, try and visit it. You can support Piko!



[www.pikowholefoods.co.nz](http://www.pikowholefoods.co.nz)

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# Solar Water Heating Systems – what are they?

Since 2006 Prometheus Finance has helped many New Zealand households to install solar water heating. We continue to be approached for finance from borrowers who want to take advantage of the sun's energy to save on their water heating costs.

There are many suppliers offering packaged systems which comprise a collector unit, some means of moving the water around the system, a control unit and of course a hot water storage tank. These packaged systems are integrated to produce the optimum energy performance.

Collectors of the sun's energy (usually designed for a roof, preferably north facing) usually appear like a flat glass plate. However, inside this plate which also acts as a form of oven, there are rows of narrow diameter pipes (the narrowness increasing the surface area to volume ratio).

To move the water around this network of pipes, thermosyphon systems are based on the fact that hot water will rise though cold water. However, in situations where the solar panels cannot be placed below the water storage cylinder to allow this convection system to work, a small electric pump is used to move the water within the pipes. The addition of a pump allows the solar panels to be placed anywhere in relation to the hot water cylinder.

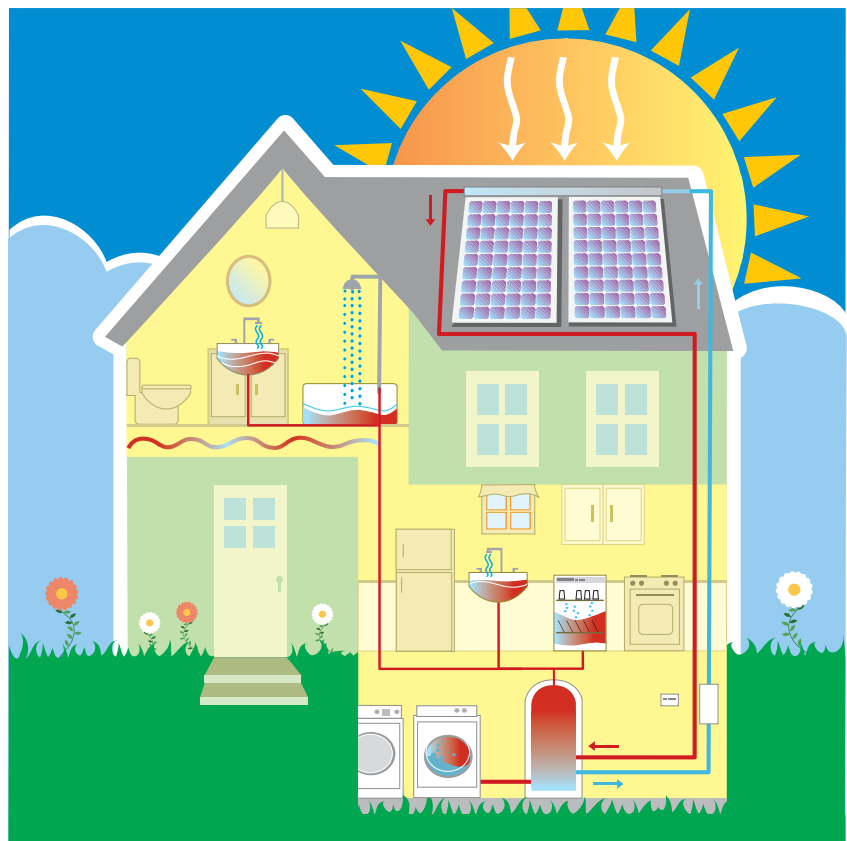
Most systems also include a supplementary heating controller which will allow electric heating to switch in when rapid water heating is required or weather conditions are adverse. Typically, solar systems will supply 50-75% of the average annual water heating energy required. a novelty, solar water heating is now common and the technology is proven. The lifetime of a system should be at least 20 years. Suppliers and installers have an industry association – the Solar Industries

Association [www.solarindustries.org.nz](http://www.solarindustries.org.nz) which has developed a code of practice covering the provision of solar water heating, and there is a product manufacturing standard.

Potential buyers can compare energy performance results from the various packaged systems available and some suppliers undertake monitoring their installed systems to ensure optimum output.

Resource consent is needed for each installation with an important factor being the safe weight loading on roofs.

The cost of solar water heating typically ranges between \$5000 and \$8000 depending on the capacity of the system (the amount of water to be heated), the size of the collector panels and the complexity of the plumbing. It is important to note that fitting new systems into older houses can be complex and will depend on the building design.



With solar water heating using a natural, renewable energy source with no pollution or greenhouse gas emissions, Prometheus is pleased to continue assisting homeowners by way of finance for retro-fitting solar water

