



## **Auckland Energy Consumer Trust Increases Dividend to \$335** *NZ's Largest Divided Payment Gets Underway*

**Auckland, 25 September 2014** – The [Auckland Energy Consumer Trust](#) (AECT), the independent consumer trust and majority owner of infrastructure group Vector Limited, announces an increased annual dividend of \$335 per AECT beneficiary, up from \$330.

This year, more than \$105 million will be returned to the local Auckland economy in what is New Zealand's largest dividend payment run, says AECT Chairman, William Cairns.

"More than 316,000 individual dividend payments will be made this year to families, schools, businesses and community groups, positively impacting many hundreds of thousands of Aucklanders.

"We know this payment is welcome and makes a difference in many households in the Trust area. The Trustees are very pleased to increase the dividend by \$5 to \$335."

The dividend is paid to AECT beneficiaries who were Vector electricity customers in Auckland, Manukau and the northern part of Papakura when the dividend roll was compiled on 30 July. This year the number of eligible income beneficiaries has increased by around 2,500.

The AECT, formed on 1993, owns 75.4% of Vector. To date it has paid more than \$1.1 billion in dividends to Aucklanders over the past 20 years.

William Cairns, says that Vector is an important asset for the people of Auckland.

"Under Trust ownership Vector has grown and diversified and is now worth around \$2 billion. That's an asset that all of Auckland can be proud of."

The 2014 AECT dividend of \$335 will be sent to 316,320 income beneficiaries in the AECT district on Thursday 25 September. Payment is by direct credit, cheque – to the name of the person on the electricity bill - or via credit to the customer's electricity account.

For more information on the AECT dividend visit [www.aect.co.nz](http://www.aect.co.nz)

**Ends**

For more information contact  
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## **About the AECT**

The AECT was created in 1993, to ensure that the power lines (or electricity network) remained in the control of electricity consumers.

The AECT was set up under a trust deed for 80 years (the maximum time permitted under NZ trust law) on behalf of electricity consumers in the area that used to be served by the Auckland Electric Power Board.

## **Who are the Trustees?**

Five publicly elected officials – elections are held every three years – the Trustees are people with broad backgrounds in law, the energy industry, finance, engineering and business. Full details on [www.aect.co.nz](http://www.aect.co.nz)

The Trustees are responsible for managing and protecting the Trust's investment in Vector Limited, the lines company that is 75% owned by the Trust.

In practice, the Trustees:

- Set and distribute the dividend to the Trust's beneficiaries
- Propose and with other shareholders, appoint Vector's board of directors.
- Approve all major transactions undertaken by Vector
- Manage the Trust's funds
- Communicate with beneficiaries and the general public on the Trust's activities
- Monitor and address regulatory issues affecting Vector, the Trust and AECT beneficiaries
- Get involved in energy matters in the interests of Vector, our consumers and beneficiaries
- Take a proactive role in ensuring security of supply for our customers and require Vector to provide an expert report on the state of the lines annually which, amongst other things, includes assessment of security risks to the network security
- Monitor prices of Vector Electricity services in the Trust district and ensure these do not exceed the agreed pricing policy