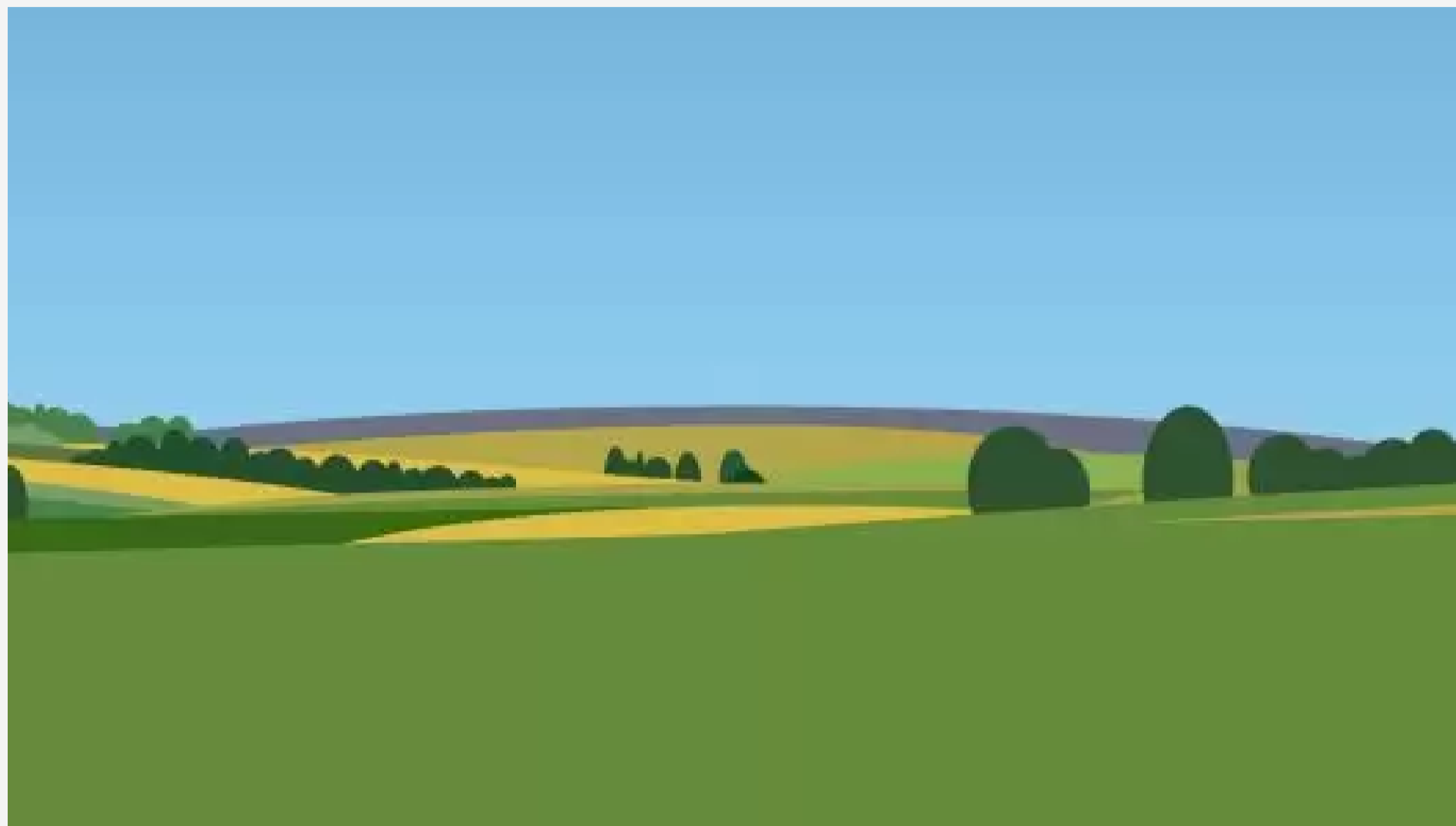


BUSINESS



\$61m Maniototo dairy farm buy for Rural Land Co

Deal takes portfolio to 10,800ha of dairy assets.



Tim Hunter
Sat, 23 Oct 2021



NZX-listed NZ Rural Land Co has added to its portfolio with an agreement to buy 3500ha of dairy farms in the Maniototo for \$61.4 million.

The deal is being financed by Rural Land Co's existing cash and extended debt facilities with Rabobank.

In a statement to the NZX on Friday, the company said its latest purchases would take its holdings to 10,800ha of dairy assets in the South Island.

Rural Land Co founder and director Chris Swasbrook said the business had made progress according to the opportunities seen at the time of its IPO last December.

"\$220m of completed and announced acquisitions 10 months and one day from listing," he said.

"People said we couldn't do it ... [but] we had done a lot of work on our pipeline and we were confident we had the ability and the opportunity to transact at scale."

 Chris Swasbrook

The vendor of the six farms being acquired in the latest deal is DF1 Ltd, a Cayman Islands-registered company holding the assets on behalf of Harvard College in the US.

Accounts filed to the NZ Companies Office by DF1 showed revenue from milk supply from the farms of \$19.3m for the year to June 2020.

The company's farms – Helenslea, Tercio, Saran, Toipuke, and Willowview – were valued at \$69.7m at balance date, including water rights of \$7.6m.

The properties secured a loan from Rabobank of \$42.7m with a maturity date of September 2022.

Rural Land Co said the vendor would stay on as tenant for a short term to complete the financial year as operator of the assets.

Thereafter the tenant on an initial 10-year term would be WHL Capital, a company associated with Peter and Katie Williams of Timaru-based

by pivot irrigation.

Most of the water supply is sourced from Maniototo Irrigation Company, which uses a take from the Taieri River and the 115 million cubic metre Loganburn reservoir.

Tim Hunter
Sat, 23 Oct 2021

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- [Chris Swasbrook](#)
- [Williams Holdings](#)

↓ COMPANY PROFILE

NZL
\$1.10

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Change:

13/09/2022, 9:14 am

TODAY	1M	3M	6M	1Y	2Y	5Y	10Y
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PRICE
\$1.10

PREVIOUS CLOSE
\$1.10

TURNOVER
\$0

MOVEMENT
—

VOLUME
0

AVG DAILY VOLUME
78k

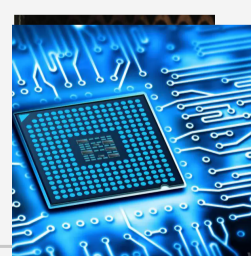
DAILY HIGH
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DAILY LOW
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52 WEEK HIGH
\$1.22

52 WEEK LOW
\$1.02

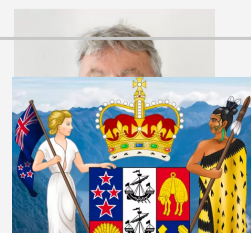
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