

Bells secure Clyde holdings

Matthew Cranston

The family behind Bell Potter Securities and one of Australia's best rural property portfolios, the Bells, have purchased two Clyde Agriculture holdings in northern NSW for more than \$50 million.

The private family interests run by brothers Colin, Andrew and Lewis Bell include about half of Bell Financial Group as well as large tracts of land covering well over 200,000 hectares.

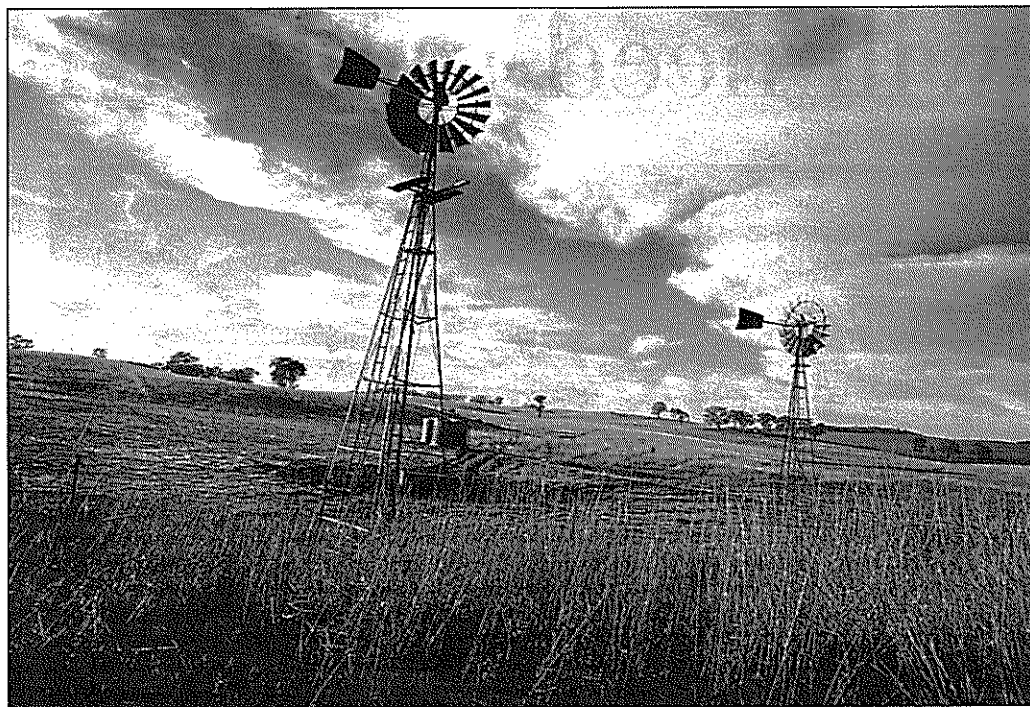
Through the family's Burrabogie Pastoral Company, it bought the two Clyde stations — Wingadee and Netherway, north of Coonamble — which had been expected to fetch more than \$56 million in total when they went to auction last October.

The sale is good news for the owner of Clyde, the British-based John Swire & Sons, which announced it would sell the entire Clyde business in February last year.

John Swire & Sons chairman Bill Rothery confirmed the sale and said he was pleased it had gone to the Bell Group because it meant the property would operate on the same scale built by Clyde over many years.

"The sale is a positive sign for the rural market, which is beginning to reflect very strong global commodity prices and excellent seasonal conditions across the eastern states," Mr Rothery said.

"John Swire & Sons is divesting Clyde Agriculture because it is keen to concentrate on its core businesses, which in Australia



Rural transactions are starting to reflect strong commodity prices and conditions.

Photo: LOUISE KENNERLEY

are focused on cold storage and distribution, road haulage, industrial services, materials handling and increasingly waste recycling."

The two properties were part of Clyde's 270,000 hectares of grazing and irrigation land in NSW and Queensland that have been up for sale and sold off to groups ranging from private domestic families to the Qatar-based Hassad Food.

The properties cover 43,800 hectares. Wingadee can carry up

to 64,000 head of sheep; Netherway is entirely for cropping.

The sale of the Clyde properties to the Bells was negotiated directly between the two parties.

Colin Bell's interest in agriculture began when he worked with the World Bank, managing joint-venture agriculture projects.

He set up an entity he called the Primary Production Partnership Trust, which purchased a property called Burrabogie on the Murrumbidgee River in a mortgagee sale.

The Bells went on to buy the flagship FS Falkiner and Sons holdings Boonoke and Wanganella in the NSW Riverina from Rupert Murdoch's News Ltd in 2000 for about \$40 million.

The Bells are also major shareholders in SunRice, one of the world's largest branded rice companies. SunRice is being taken over by Spain's Ebro Foods and the Bells' \$13 million of stock in the company could be bought out for a tax-effective 3.5 times its tradeable value.

Mortgagee farm sells for \$3.6m

Post to post
Scott Elliott

A Melbourne investor has paid \$3.6 million for a dairy/grazing farm in Victoria's south-east. The property, of approximately 450 acres, is located in Buffalo and was part of a mortgagee sale and sold after auction. The property comprises a 36 stand dairy, calf rearing sheds and a four-bedroom brick home. Water is provided to the property from the dams. Andrew Newton of Alex Scott & Staff Leongatha brokered the deal.

Wheat acreage sold

Local farming interests have paid about \$2 million for Many Creeks, a mixed wheat/grazing property located in Western Australia's wheat belt area. The 1612-hectare property, with homestead, is equipped for sheep and large scale cropping with machinery sheds, stockyards, a woolshed and a workshop. Remnant vegetation has been fenced at the property, in Merkanooka, Morawa Shire, and it has been conservatively farmed by the same family since 1956. Brad King of Landmark Real Estate managed the sale of the farm.

Family buys the range

A local family has paid \$1.2 million for a 65,000-hectare grazing property in central Queensland. Gregory Range is accessible via a steep escarpment and the majority of the property is occupied by a steep gorge. The sale included 730 head of cattle. The grazing property sits at the headwaters of the Woolgar River within the northern Mitchell Grass Downs region between the townships of Richmond and Hughenden. Kevin Currie and John Soutar of Ray White Rural Townsville negotiated the sale on behalf of receivers KordaMentha.

\$1.3m for SA pasture

A grazing/cropping property in South Australia's Eyre Peninsula has been sold in three allotments for about \$1.3 million. Totalling 7600 hectares, the property is divided between 3465 hectares of arable land and 460 hectares given to grazing. Located near Wallala, improvements include a three-bedroom home, three stand shearing shed and machinery workshop. The property is split into 18 paddocks all with dams. SAL North West Real estate agent Bronte Kenchington brokered the sale. scott.elliott@afr.com.au

Bunnings' raising on track

Bunnings Warehouse Property Trust has completed the \$80 million institutional component of its equity raising.

The retail offer, which opens this Friday, is expected to raise an additional \$70 million.

"There was strong demand for the equity raising from existing and new institutional investors," Bunnings Property Management general manager Grant Gernhoefer said.

Last week, Bunnings Warehouse Property Trust launched a \$150 million rights issue to partially fund the acquisition of 13 properties from Bunnings Group for \$241.7 million.

Lisa Carapiet

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