Wealthy Australian buys more rural land near Gisborne

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Last updated 09:52, May 2 2018

SUPPLIED

The Waipaua River begins in the hills of Waipaua Station and flows to the sea south of Gisborne.

Wealthy Australian investor Phillip Colebatch has added to his rural property holdings in the Gisborne area with the purchase of the 1667 hectare Waipaua Station.

He is a merchant banker and has been a director of major corporates including Lend Lease.

Colebatch, 73, has previously been resident in the UK, and according to the Overseas Investment Office he is a current resident visa holder who intends to live in New Zealand indefinitely.

KATE TAYLOR/STUFF

Waipaua Station stock manager Jerry Cook (left) at the drafting gate while cadet Peter Livingstone, pushes the lambs through during a 2015 training course.

Under foreign investment rules, his intention to live here means he was not required to show the investment in sensitive land was likely to benefit New Zealand – "this supports migrants in the process of moving to New Zealand to make it their home", the OIO said.

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Colebatch's latest acquisition builds on earlier purchases, the first in 2000 when he bought Moanui Station ($4.5 million), Te Haa Station ($5.5m), plus other properties inland and south of Gisborne.

The Waipaua Station Farm Cadet Training Trust has operated independently on the property – the charitable organisation was established by Waipaua's former owners Rob Telfer and Andrew MacPherson in conjunction with other members of the farming community.

The trust chairman Ken Shaw said his group had a 30 year lease over the buildings it used.

For the past 10 years the trust has operated an accredited farming programme producing five qualified agricultural sector trainees annually aged between 16 and 19-years-old.

OIO information reveals Colebatch's company Te Haa Station owns Te Haa Station, Whetenua Station and other land in Whatatutu.

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Te Haa Station's holding company, Antipodean Lands owns a subsidiary, Moanui Farm, which owns and operates Moanui Station.

When Colebatch bought 214ha at 110 Whatatutu Road, Whatatutu, Gisborne for $1.2m in 2011 he told the OIO the land would be used for general farming and also as a finishing and breeding unit rather than a lifestyle property.

The latest purchase, Waipaua, is an expansive sheep and beef station 58 kilometres north-west of Gisborne with about 16,500 stock units over 87 subdivided paddocks.

Colebatch had been leasing the station for the past year before its sale, which was handled by Bayleys.

Buildings included a huge 10-stand woolshed, a four-bedroom, two bathroom homestead with verandah and rural views, a 10-bedroom single persons' students quarters complex with its own 104 square metre commercial-grade kitchen, dining room, and adjacent classroom and communal lounge area, swimming pool, and three-bedroom stock manager's residence.

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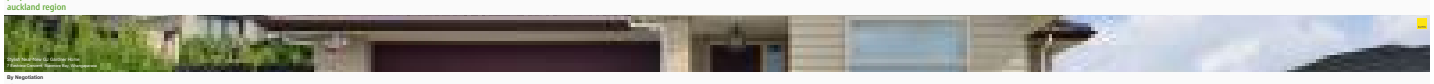

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