

# FINANCIAL REVIEW

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HD **Swire sells to Harris family**  
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Clyde Agriculture, a subsidiary of the UK-based Swire **Group**, has **sold** its last rural properties in Australia, Beemery, Janbeth and Latoka to interests associated with the Harris family for what is believed to be as much as \$50 million.

Swire **Group** chief operating officer Greg Hughes confirmed the **transaction**. "We have exchanged contracts and expect a normal settlement process and timeline," Mr Hughes said from **Hong Kong**.

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As foreshadowed in The Australian Financial Review in March, the Harris family will **buy** the properties after finalising the \$32 million **sale** of their South Ravensworth farm at Murrumbidgee, NSW to listed agriculture and water **company** Tandou.

Totalling well over 30,000 hectares at Bourke in western NSW, the three Clyde properties have extensive irrigation development. Janbeth has about 12,800 megalitres of water licences on the Darling River and Beemery, at last count, had over 8000 megalitres of water licences from the Barwon River. Cliff Brown from Moree Real **Estate** negotiated the deal.

The Harrises were unavailable for comment and Mr Hughes declined to comment on the **sale** price or any **commercial** terms associated with the deal.

"We obviously wish the Harrises many safe, happy and prosperous seasons and thank our wonderful team of employees and their families for everything they have contributed to Clyde," Mr Hughes said.

The original Clyde portfolio included more than 270,000 hectares of prime grazing and irrigation country in NSW and Queensland worth an estimated \$300 million.

Rural investors such as the family behind Bell Potter Securities and one of Australia's best rural **property** portfolios, the Bells, and the Qatar Investment Authority's Hassad Food **Group**, have been major buyers of the Clyde portfolio.

The recent **sale** of the Harris family's south Ravensworth farm included more than 34,500 megalitres of water entitlements and 7450 hectares of land. READ NEXT: Optimistic cattle market's \$200m **sale**  
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