

SE **Business**
 HD **Getting capital for farm**
 BY By SIMONE SMITH
 WC 245 words
 PD 17 September 2014
 SN Weekly Times
 SC HERWEK
 ED WeeklyTimes
 PG 91
 LA English
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THE opportunity to invest in scale attracts capital to an industry. This was a message from a panel of investors at the Australian **Dairy** Farm Investment Forum on Monday.

ACE Farming chief executive Jeremy Bayard said it had been “much easier to place” the \$50-\$100 **million** from investors in other agricultural enterprises and unlike **dairy**, if the wheat paddock is not checked one day “nothing is going to happen”.

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But all investors agreed the tide was turning and although Mr Bayard said the **dairy** industry — and agriculture in general — had an image problem due to media coverage of disasters and low prices, in the past 18 months there had been more people focusing on opportunities in **dairy**.

Mr Bayard said **dairy** would benefit from another “three, four or five groups” like Van Diemen’s Land **Company**, Australia’s largest **dairy** operation, as investors — direct investors at the farmgate — were less than 20 in Australia and this was a “lonely” place.

Kidder Williams managing director David Williams said most people who came to him seeking investment were not investment-ready.

Describing them as “dreamers” he said good farm management was crucial but often the best managed farms were not the ones for **sale**.

Mr Williams stressed to the **dairy** industry to look outside **China** for investment. “We are all talking **Chinese** but investment is coming in from everywhere and the Japanese have been much more active.”

IN i010010502 : Dairy Cattle Farming | i05 : Support Activities for Agriculture | i0 : Agriculture | i01001 : Farming | i0100105 : Cattle Farming | ilsfarm : Livestock Farming
 RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania
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 AN Document HERWEK0020140916ea9h00066