

HD Council to sell shares in VDL

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IT'S believed a New Zealand council who owns 97 per cent of Tasmania's biggest **dairy** farm is only seeking to sell off part of its shares.

Circular Head Mayor Daryl Quilliam said he was under the impression the New Plymouth council was not considering selling all of its **stake** in The Van Diemen's Land **Company**.

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Cr Quilliam met with New Plymouth Mayor Andrew Judd in the region this month and said the council was seeking to sell its shares in order to invest further in the Woolnorth-based farm land.

"They confirmed they were still looking for investors," he said.

"I didn't feel that they were considering selling all of their shares in VDL at this stage."

Mr Quilliam said the **company** required investors to complete their plan to purchase another 10 **dairy** farms in the region.

"Without more investment they're not able to do all the want to do," he said.

VDL confirmed it was continuing its process to raise capital, but would not confirm whether it was intending to sell some or all of its shares.

"VDL's plans for continuing **business** development in 2014-15 remain on track," a VDL spokesman said.

Reports last week from the Australian Financial Review indicated a **Chinese** investor was conducting due diligence ahead of buying the New Zealand \$152 **million** fund.

Cr Quilliam said a number of investors had looked over the property in the last six months.

Tasmanian Farmers and Graziers Association chief executive officer Jan Davis said the association would like to see VDL's proposed expansion plans get underway.

CO plmthc : Plymouth City Council

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