

STOCK & LAND

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HD Gipps **dairy sale** tops \$8 **million**

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LP A 310-HECTARE Gippsland **dairy** farm has been **sold** to **Chinese** investors for more than \$8 **million**

Notman's **Dairy**, 185 Ogilvys Road, Poowong, is listed as having been **sold** for \$8.1m, equating to \$9000 per 0.4ha (one acre).

TD Agent John Rowe, Harcourts Warragul, said he had another three or four similar-sized properties on the books at the moment.

"There was some good interest in Notmans," Mr Rowe said.

"We had a lot of enquiries, both local and international.

"They were all looking at it as an investment not to run it themselves but to keep the manager on."

The property had been on Harcourts' books for about eight months, with a significant length of time having been taken for the completion of "due diligence" by the new owners.

"I was told the due diligence could be three to six months and it was every bit of that," Mr Rowe said.

The property was marketed as one of Australia's premium dairies.

"The property is located in Poowong in what is considered some of the most highly reliable natural rainfall regions in Australia," Mr Rowe said.

"The farm includes a fully structured and documented plan, along with a highly skilled management team that is capable of continuing the high level of management of the **business**," he said.

Gippsland properties were being sought due to their proximity to Melbourne and reliability of rainfall.

"There is a window of opportunity, with better **milk** prices and low interest rates, and some of the smarter guys have woken up to that," Mr Rowe said.

Major processors in the area include Burra Foods, Longwarry **Milk** Park, Murray Goulburn and Fonterra.

The property is fenced into 50 paddocks with all-weather laneways and is milking 550 cows.

A 40-stand rotary **dairy** with automated **milk** meters, cup removers and teat sprays are part of the infrastructure.

Former owner Peter Notman said he still had a farm running a herd of 1000 cows in NSW.

"We don't have any of our three children taking over farming so we thought it better to have 1000 cows than 1600," Mr Notman said.

He said interest was being shown in the Gippsland area because of the reliable rainfall which ensured good pasture growth.

"There were a couple of organisations which showed an interest and this **group** had shown a fair bit of interest for a period of time," Mr Notman said.

"The timing takes a little bit longer, given the **group** was not as familiar with **dairy** farming as, say, the local neighbour might be."

The **company** did a significant amount of due diligence, including looking at cattle values and external factors, before finalising the contract.

"This was not unexpected for anyone going into a new economic venture," he said.

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