

MHPF adds Jingellic land to pastoral spread

By PETER AUSTIN

EXPATRIATE London-based hedge fund manager, Michael Hintze, has made another strategic addition to his NSW pastoral empire snapping up "Rippling Water" at Jingellic for \$5.7 million.

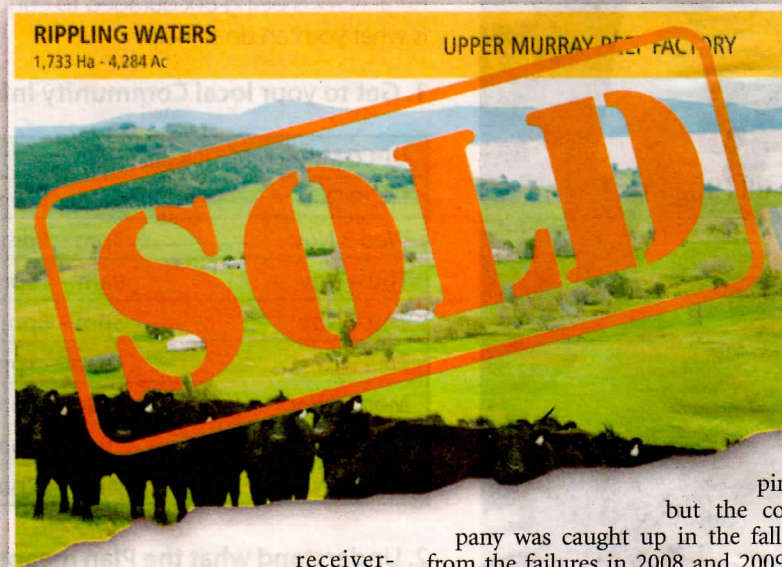
The 1720-hectare Upper Murray grazing property was bought at auction in Tumbarumba last Friday on behalf of Mr Hintze's local pastoral arm, MHPF Australian Holding Company.

MHPF already owns a string of major grazing and mixed farming properties in NSW spread between Walgett, Armidale, Young, Boorowa and Goulburn.

"Rippling Water" will be used as a breeding base for cattle and crossbred lambs and will be managed, like other MHPF properties, by Growth Farms Australia (GFA).

The property was marketed by Landmark Wagga Wagga and bought under the hammer by GFA's head of farm management, Richard Taylor, one of six registered bidders on the day.

"Rippling Water" was previously owned by Willmott Forests, now in



receivership, which bought it three years ago from the Melbourne-based Veall family.

It was an AML and F company station in the 1950s and '60s, specialising in prime lambs, and before that was owned by Sir Alexander Creswick.

Willmott had bought the property with the intention of planting it to

pinus, but the company was caught up in the fallout from the failures in 2008 and 2009 of other managed investment scheme promoters, Timbercorp and Great Southern.

Under pressure to reduce debts after jittery investors abandoned its 2010 product offerings, Willmott listed "Rippling Water" with Landmark for auction originally in September.

But just days before the sale, the company went into receivership and the auction was called off.

Last week's auction saw the property marketed instead on behalf of liquidators, Korda Mentha, as a step towards reducing the group's debts of about \$120m.

Mr Taylor said "Rippling Water" would be a useful addition to the MHPF portfolio, as the property would nicely complement the group's back-grounding and finishing country inland.

■ See also, Property section, Classifieds liftout.