

JUST ASK THE CATTLEMAN



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bad properties. The price does not always reflect this. I can tell the difference. Many investors think what they are looking at are only good stations – sometimes I have to protect them from themselves."

Many potential investors are smart enough to go to DW'sAgricon from the start to get solid, impartial advice on when, where and how to buy a property and how to manage it.

Others are not so smart and go to him a few years after buying a station and the place is in trouble.

"The best chance of success is when they work with me from the beginning, not several years down the track when things have gone wrong and the place will take years to fix."

David knows the industry so well that he is informed as soon as a station goes on the market.

"It helps knowing most of the station owners and managers."

The price of a good investment station is at least about \$30 million and needs about 15,000 head of cattle to be economical for absentee investors; anything smaller is better suited to owner operators.

David inspects a property on behalf of a client to assess its condition and puts forward a recommendation on whether to buy or not.

"I work out the investor's profile and aspirations, and go from there. I suggest various options to them."

Once the sale has gone through, DW'sAgricon can arrange a management team, which is obviously crucial to the success of the station.

The company also handles crisis management – taking over a properties that have got into economic strife.

DW'sAgricon's contracts are nearly always major commitments of about three years.

David says Australians shouldn't be concerned about foreign ownership of cattle properties – many stations have always been foreign owned, first by the British, then the Americans and now Asians.

"Foreign ownership is nothing new. The percentage of foreign ownership of Australian cattle stations would be about the same now, or even less, than it was 100 years ago."

"There are a lot of restrictions on foreign investment but it's still attractive and there is a reasonable amount of interest."

"Australia is an attractive, safe place to invest – it's a stable environment with good governance, but I wish the state and federal governments would stop changing the rules for political purposes. It is not helpful."

David has been the consulting manager of several big stations, including the Tipperary Group, which sprawl across 7500 square kilometres west of the Adelaide River, 200 kilometres south of Darwin.

He was born in Alice Springs in 1965 while his dad Ken managed Kenmore Park station, which is now Aboriginal-owned land.

Sadly, his mother suffered from breast cancer for many years before her death in 1971, and he and his younger brother Geoff were often cared for by Aboriginal nannies.

The family later moved to Mt House Station in the Kimberley, then Brunette Downs on the Barkly Tableland, and then to Newcastle Waters, where Ken and Kerry Packer founded CPC, and the family was based for more than 25 years

"Life was very simple for us all when we were little kids," he says. "The Aboriginal people went hunting for food in the traditional way, and often took us along. There were plenty of corroborees at night time."

"It was all such a great thing to experience, so rare and mostly lost nowadays."

CONTACT

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