

Tumut and Adelong Times

AND BATLOW DISTRICT NEWS

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\$1.60

Adelong farm fetches \$13.25m



Bunnabukbuk, the Adelong property sold at auction this week for \$13.25 million.

"BUNNABUKBUK" the 907-hectare Adelong property owned by Tony and Bill Barton, sold at auction on Tuesday for \$13.25 million.

It was expected to sell for between \$13 and \$15 million when auctioned by Webster Nolan Real Estate at the Auction Works Rooms in Sydney, and fetched a still impressive amount toward the lower end of this target range.

The buyers were Jim and Libby Litchfield of Hazeldean, Cooma. The Litchfields are Angus stud and commercial cattle breeders and also Merino stud and commercial sheep breeders and own another property at Adelong.

Mr Nolan said that all involved parties were happy with the outcome.

"Our clients Tony and Bill Barton were very pleased with the sale result and Jim and Libby

Litchfield are delighted with their purchase," he said.

The Bartons had owned the property for 21 years. Prior to that it was part of the Hayes family's 'Havilah' holding.

Mr Nolan wasn't surprised at the selling price.

"No, it was in the range we were quoting," he said.

"It is a very good parcel of versatile and productive country situated in a highly sought after 32" rainfall district."

The rural property market is obvious in a good place at the moment, and Mr Nolan believes this is due to a number of reasons.

"There is the continued strong commodity prices over a sustained period of time, meaning the long-term future of agriculture looks very

good," he said.

"Land owners have built up strong equity levels in their properties and the banks are backing them in to grow their asset base. The last three to four excellent seasons has given the farmer confidence. There is also good demand and a lack of supply of quality properties."

There has also been something of a demographic change in rural areas.

"A generation of kids are coming home to the country, so unlike in the bad old days of agriculture, where the parents sold the back paddock to survive," Mr Nolan said.

"The mums and dads are now trying to buy the back paddock to expand their operations."

The sale follows the auction of the Barton's Kimball property at Gocup, which sold for \$12.2m.