Stokes opts to buy again in Kimberley

Rural report by Terry Roth, Herron Todd White

MOUNT House and Glenroy Stations, located 270km east of Derby have sold.

The adjoining leases have sold to prominent businessman Kerry Stokes.

This is the second holding in the Kimberley that Kerry Stokes has bought this year, with the purchase of Napier Downs his first at the start of the year.

One of the main attractions of the two leases is the access to natural waters. The northern section forms part of the Isdell River catchment and drains into the Walcott Inlet and the southern section is formed by the Adcock and Hahn rivers.

At the time of the sale, the property was relatively undeveloped, however since settlement, the purchaser has embarked on a development program of pastoral infrastructure. Another possible sale in the Kimberley is Yaluka located about 100km north of Derby. The property has reportedly sold to an international buyer for an unconfirmed amount.

Although the property is a fair quality cattle station, it has good access and proximity to Broome and the ability for further development. If this sale does proceed, this will be the fourth sale to occur in the Kimberley for 2016, with the above mentioned Napier Downs, Mount House/Glenroy and Carlton Hill.

The S Kidman and Co deal has again gained momentum. The aggregation, including two holdings in both the Barkly District (Helen Springs/Brunchilly) and the East Kimberley (Ruby Plains), have been on the market since May 2015. The latest party to make an offer is Hancock Prospecting, which is reportedly backed by Shanghai CRED Real Estate Stock Co Ltd, the same party that was involved in the previous deal being negotiated as far as Foreign Investment Review Board (FIRB).

There is continued momentum in the NT pastoral market, with Mount McMinn now offered for sale. This 809sq km pastoral lease reportedly has a carrying capacity of about 5000 head.