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NZ Rural Land Co lists on NZX at small premium

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NZ Rural Land has debuted on the NZX. Photo / File



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The company, which plans to invest in rural land, last week raised the minimum \$75 million required for its initial public offering but delayed the listing date to today from the initial date of Friday.

The company said allotment of the shares under the IPO had been deferred by a day to facilitate settlement with institutional investors.

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NZRLC had sought \$75m to \$150m from investors to invest in rural land - mostly dairy.

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NZX-listed Allied Farmers will acquire a 50 per cent interest in NZ Rural Land Management Partnership - the manager of the investment company.

Allied last week agreed to invest the \$750,000 to assist in the success of the IPO capital raise.

Post-listing, the NZRLC plans to buy rural land across the New Zealand agricultural sector, with an initial focus on highly indebted dairy properties.

NZRLC, which is chaired by Rob Campbell, said it would be an agricultural sector landlord only, leasing rural land to experienced tenants under long-term leases.

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