

# VICTORIAN FARMLAND VALUES INDEX 2014

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## INTRODUCTION

**The value of land underpins our farming businesses and rural communities. It reflects the strength and confidence of agricultural industries.**

Good information is critical when making farm management decisions, so understanding farmland values is important to everyone in agribusiness, especially Victoria's farmers. That's why Ag Answers has produced the Victorian Farmland Values Index.

The Index provides analysis at state, industry and regional levels, and is based on data compiled since 1990.

The information herein is intended to provide general information on a particular subject or subjects and is not an exhaustive treatment of such subject(s). Rural Finance and Rural Bank make no representation as to the accuracy or completeness of such information. Any opinions, estimates or projections in this report do not necessarily reflect the opinions of Rural Finance or Rural Bank and are subject to change without notice. Rural Finance and Rural Bank have no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This index is provided for informational purposes only and should not be relied upon without consulting your legal and/or tax professional.

The Victorian Farmland Values Index is based on real farm sales and uses data collected by the Valuer-General Victoria.

## There has been more than 65,000 farmland sales in Victoria since 1990.

Property sales that are inconsistent with the definition of 'market value' are excluded from the analysis. These are sales between family members or where the seller may be unwilling such as mortgagee-in-possession or where one party has compulsory powers.

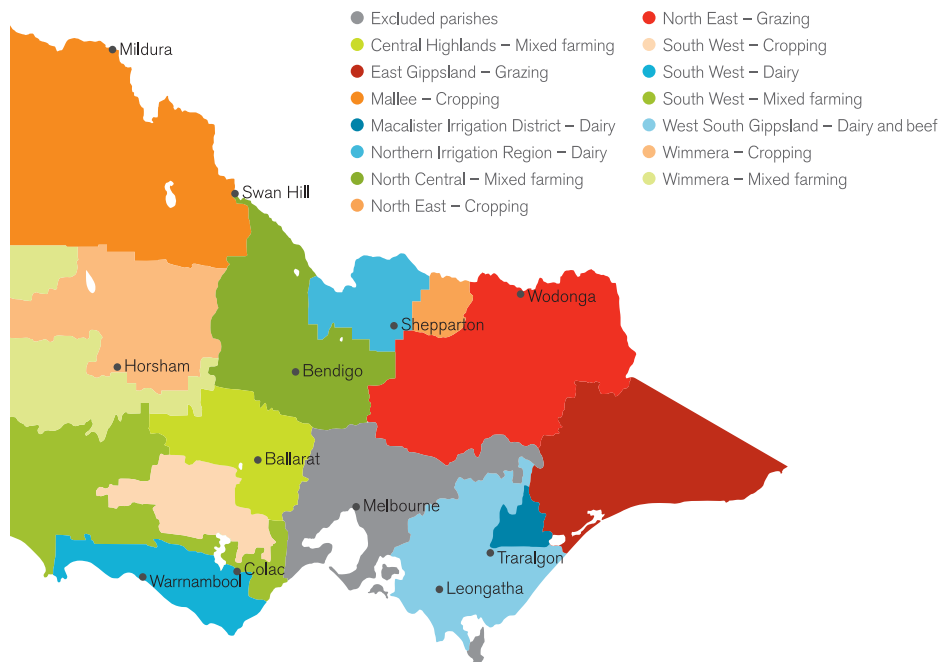
The 2014 observations in this report are based on the number of sales available at the time of printing. Due to varying settlement periods, some 2014 sales are yet to be captured in the data used to publish this report.

The analysis draws on:

**47,176** property sales  
 In **1,602** parishes  
 Over **24** years  
 Representing **6.2m ha** of land  
 With a combined value of **\$16.8b**

The Victorian Farmland Values Index aggregates the analysis of 14 industry and region pairings (listed below).

An index is a statistical measure used to track changes in a particular metric over time, allowing the aggregation of multiple data points into one relevant graph. The Farmland Values Index tracks the median farmland value using a base year of 2000, which will always equal 100. All years therefore relate back to 2000 – for example, if 2005 has a value of 132, then land values were 32% higher in 2005 than in 2000.



## The median value of Victorian farmland increased in 2014, up 4.4% compared to 2013. This follows a 12% increase in 2013.

The North Central mixed farming region accounted for most land sales over the past decade, with 3,141 sales. The fewest sales in the same period occurred in the North East cropping region.

## Cropping farmland values rose a further 6.4% in 2014.

The value of mixed farming land increased by a further 4.6% in 2014 on top of an 8.4% increase in 2013.

## Victorian farmland values have proven to be resilient in the face of economic and agricultural shocks.

Farmland values have grown ahead of inflation. Since 2000, average annual inflation has been 2.7% and average annual growth in Victorian farmland value has been 6%.

## The Mallee has the largest proportion of farm sales within families. The lowest number of farm sales within the family occurs in East Gippsland.

The value of Victoria's dairy farmland decreased by 3.8% in 2014, with mixed results between the different dairy regions.

## The Grazing Farmland Values Index jumped in 2014, largely due to a number of high-value property sales.

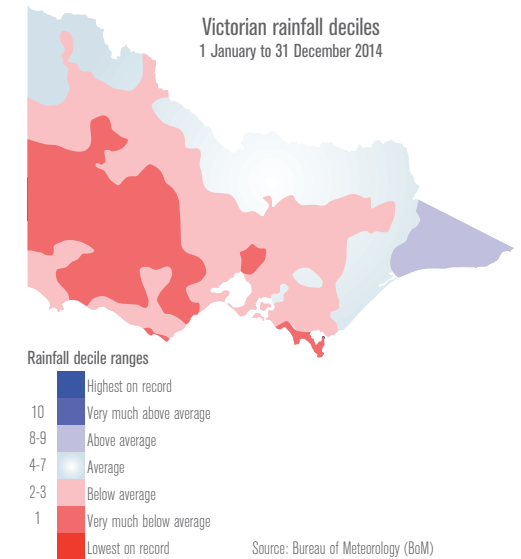
Victorian farmland values were stagnant from 1990 until 2000, then increased rapidly until 2008 before stabilising and rising again in 2013 and 2014.

# 2014 AT A GLANCE

## WEATHER

In 2014, rainfall was below average across most of Victoria apart from far East Gippsland. Central and Western areas were particularly dry. The year 2014 was Victoria's warmest year on record for maximum temperatures, its second-warmest for mean temperatures, and third-warmest for minimum temperatures (BoM, 2014).

For grain growers, an excellent start to the season was undermined by minimal rainfall during the growing season.



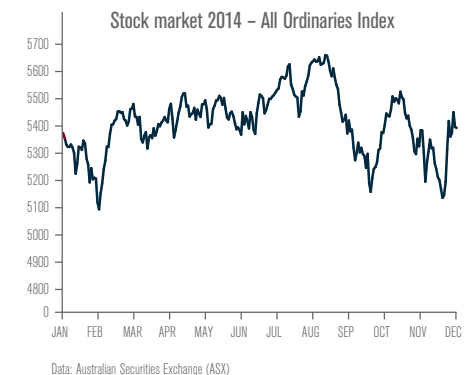
2014 was Victoria's **warmest year on record** for maximum temperatures.

## STOCK MARKET

**2014 was a disappointing year for Australian stocks.**

The market finished the year almost where it started, held back by energy, iron ore and mining services stocks that were impacted by weak commodity prices. This limited returns from shares to about 5%, including dividends.

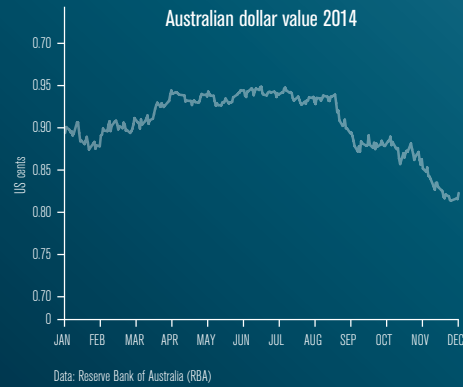
The All Ordinaries Index closed 2014 only 19 points higher than it opened.



## AUSTRALIAN DOLLAR

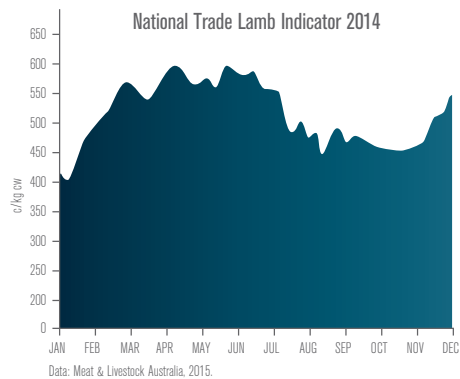
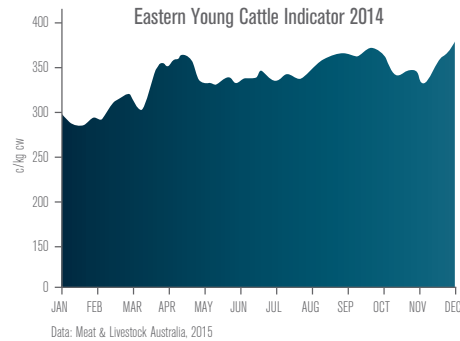
The Australian dollar hovered around 0.92 USD for most of the year, before trending downward in early September as weak commodity prices and expectations of a shrinking interest rate differential to the US dollar had an impact.

The Australian dollar peaked at 0.95 USD in July but fell to 0.80 USD by Christmas, representing the lowest level since June 2010.



## BEEF

In 2014, cattle prices steadily recouped falls from the previous year and rallied further in November and December to finish the year strongly. After watching US cattle prices extend gains ahead of local markets in 2014, the long-awaited combination of strong export and domestic demand and tightening domestic supply finally flowed through to local cattle prices.

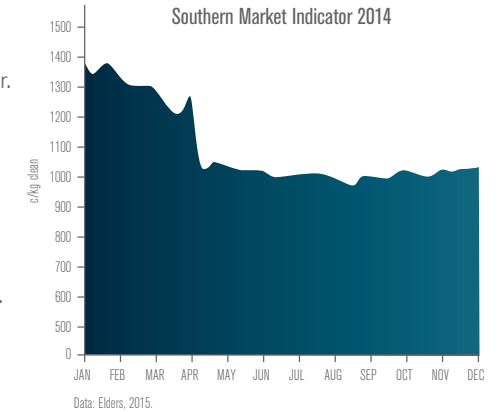


## LAMB

Lamb markets maintained historically high prices in 2014, despite a record slaughter rate of approximately 22.4 million head. The National Trade Lamb Indicator closed the year at 547 cents per kilo carcass weight, up 33% from the beginning of the year.

## WOOL

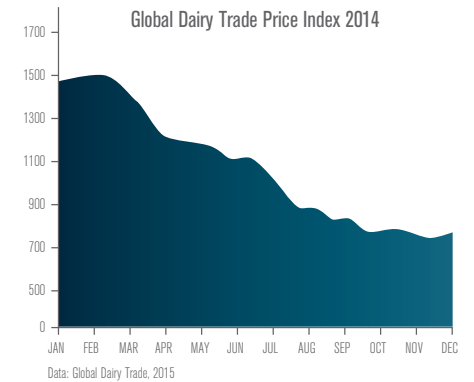
The wool industry experienced a mixed year. Producers of broader micron wool enjoyed record prices, which was a welcome result with wool tending to be a secondary product for many of these producers. Finewool prices traded in the five year 20th-25th percentile range reflecting the decline in demand for fine wool from China.



## DAIRY

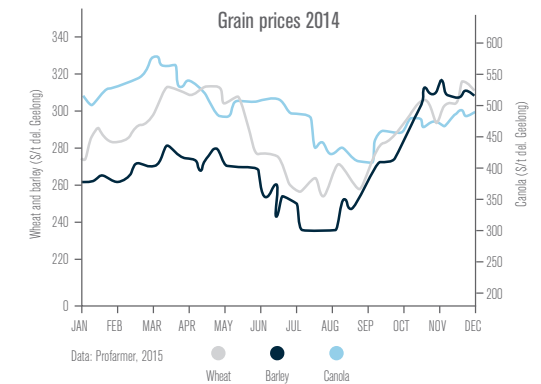
The Global Dairy Trade Index had four positive price movements to end 2014 and start 2015, giving support to the view that dairy markets marked their low point in November.

Good summer rainfall with below average temperatures resulted in good pasture growth in the 2014/15 summer, lowering the reliance on purchased feed for many dairy farmers.



## GRAINS

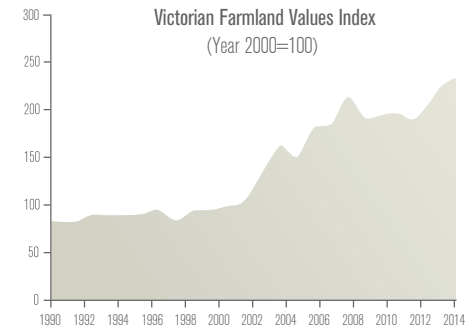
In 2014, Victorian crops suffered from patchy and below average growing season rainfall. Lower production in 2014 combined with a rally in grain prices in the lead up to harvest prompted many growers to sell grain swiftly in the 2014/15 season.



# VICTORIAN FARMLAND VALUES INDEX

MEDIAN VALUE REMAINS STRONG

**The median value of Victorian farmland increased in 2014, up 4.4% compared to 2013. This follows a 12% increase in 2013.**



Since 1990 there have been three distinct trends in Victorian farmland values:

**1990 - 2000**

– stagnant.  
Average annual growth = 1.8%

**2000 - 2008**

– rapid growth.  
Average annual growth = 11.6%

**2008 - 2014**

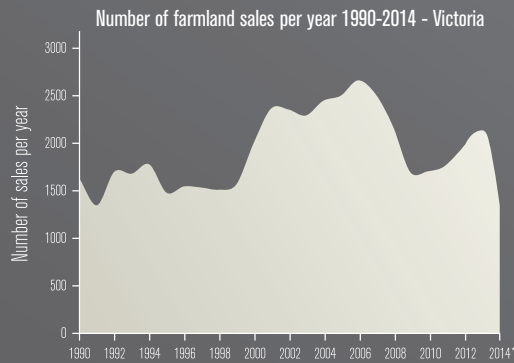
– consolidation.  
Average annual growth = 4.2%

The average parcel size of land sold in 2014 was

**136.7** hectares.

## TRENDS IN NUMBER OF FARMLAND SALES

The number of Victorian farmland sales increased in 2013 to 2,208. The number of sales is estimated to be around 1,500 in 2014\*.



The number of farmland sales was steady throughout the 1990s at around 1,500 per year. Turnover of rural property increased dramatically between 1999 and 2002 to a new level of approximately 2,400 sales per year.

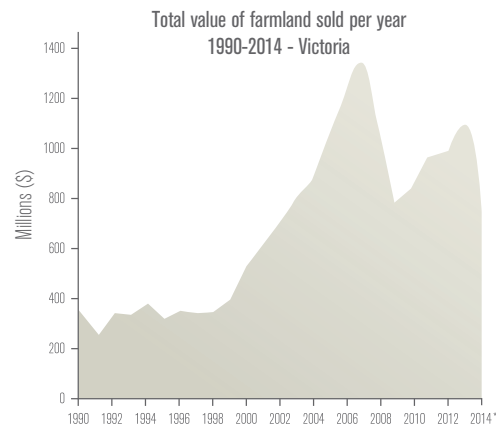
This activity, followed by the rapid increases in land values through the mid-2000s, suggested strong confidence in agricultural industries and the perceived value of investment in agricultural land. The number of sales peaked in 2006 before the record prices of 2008.

\* Based on the number of sales for 2014 at time of printing.

## TOTAL VALUE OF FARMLAND SOLD

The dramatic increase in the total value of farmland sold in Victoria began with the increase in the number of sales in 1999 and then, combined with increasing prices, reached a peak in 2007. After the peak, the total value of farmland sold dropped quickly as both prices and demand fell away.

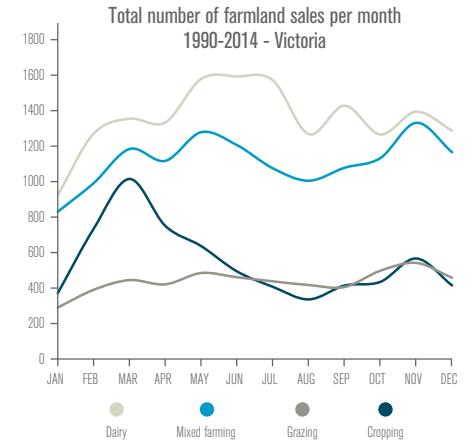
Since 2009 however, the market has begun to recover as confidence returned, and the total value of farmland sold moved back towards \$1 billion per year in 2011, 2012 and 2013. The total value of farmland traded was lower in 2014 due to fewer farm sales\*.



\* Based on the number of sales for 2014 at time of printing.

## SEASONAL SALES PATTERN

The number and timing of farming sales depends on both the industry and location. While grazing and mixed farming sales are relatively constant throughout the year, almost half of cropping sales occur between February and April. In contrast, the dairy property market tends to be most active in autumn to early winter, probably to align settlement with the start of the new financial year and the traditional dry period for cows. While the sales for mixed farming and grazing properties peak in spring, all industries experience a lift in sales during the late spring period.



**47%**  
of cropping sales  
occur between February and May.

**29%**  
of dairy sales  
occur between May and July.

**29%**  
of grazing sales  
occur between October and December.

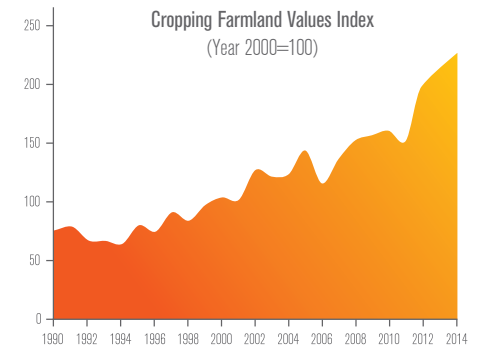
**28%**  
of mixed farming sales  
occur between October and December.

# CROPPING

The Cropping Farmland Values Index draws on sales from regions where most farm businesses are dominated by a cropping enterprise.

**The median value of Victorian cropping land increased by 6.4% in 2014, following growth of 8% in 2013.**

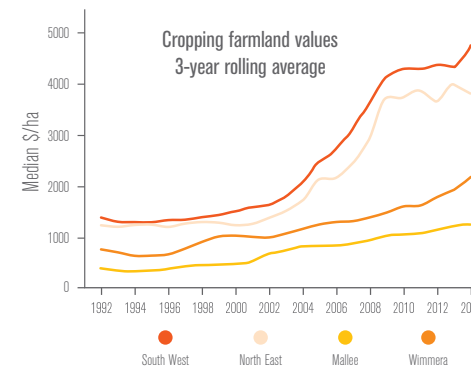
Although the Cropping Farmland Values Index appears volatile, the overall trend is one of consistent growth. Some of the volatility can be attributed to differences in the number of sales in different cropping regions each year. For example, part of the reason for the drop in the cropping index in 2006 and 2011 is a peak in sales activity in the Mallee in those years where land values tended to be lower than other cropping regions.



In 2014, the median value of Victorian cropping land increased by

**6.4%**

A closer look at the value of land in the Victorian cropping regions reveals both similarities and differences in each location over the past 20 years.



The Mallee and the Wimmera cropping regions follow the general cropping trend with values in the Wimmera less volatile than the Mallee. This is probably representative of the more consistent rainfall and soil types in the Wimmera.

The South West and North East cropping regions show greater volatility which is likely due to the greater influence of alternative land use in these regions.

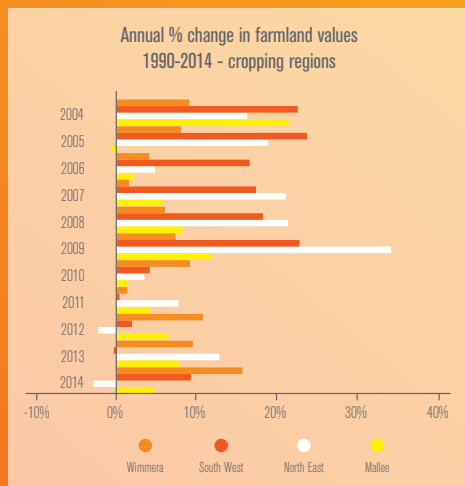


## STRONG GROWTH IN LAND VALUES

Some parts of the Wimmera saw farmland prices set new records in 2014, particularly in areas with better soil types. The record prices tend to occur on smaller blocks where neighbouring or nearby farmers take the opportunity to expand their operations.

The South West cropping region recorded a gain of 9% in 2014.

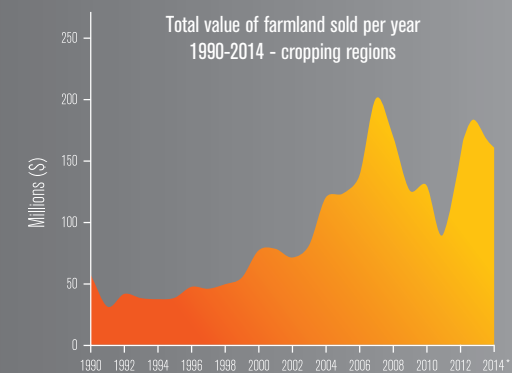
The Mallee cropping region was 5% higher, while the North East cropping region was 3% lower in 2014.



Note: 3-year rolling average.

## TOTAL VALUE OF CROPPING FARMLAND SOLD

The total value of land sold depends on the dollar per hectare value, the number of sales and the size of the properties sold. Given the relatively consistent increase in dollars per hectare, the volatility in the value of land traded between 2006 and 2012 appears to have been driven predominantly by the number of sales, rather than the per hectare price. Even so, the total value of cropping land sold did not drop to the same extent as the number of sales in 2014, reflecting the current strength of cropping farmland values.



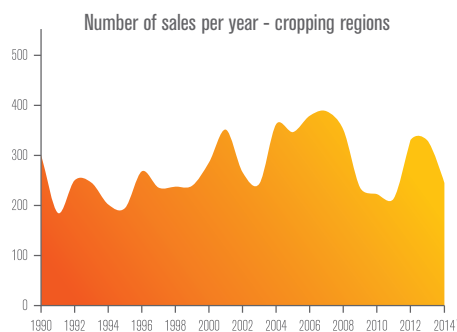
\* Based on the number of sales for 2014 at time of printing.

## TRENDS IN NUMBER OF FARMLAND SALES

The number of sales grew over the decade leading up to 2008, before dropping back to pre-boom levels.

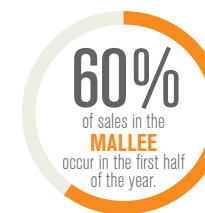
The number of sales has been volatile, but tends to oscillate around 250 sales of farmland each year across the four cropping regions.

The number of sales in cropping regions over the past 24 years reflects the trend of the whole state, albeit much more volatile year-to-year.

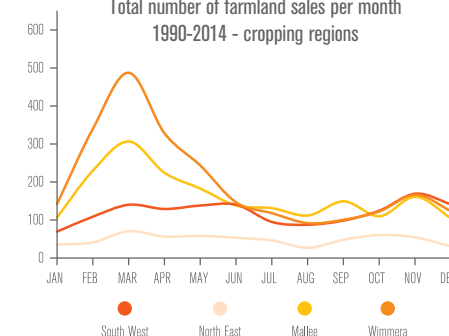


In 2014, there were at least 238\* cropping farmland sales in Victoria.

## SEASONAL SALES PATTERN



## Total number of farmland sales per month 1990-2014 - cropping regions

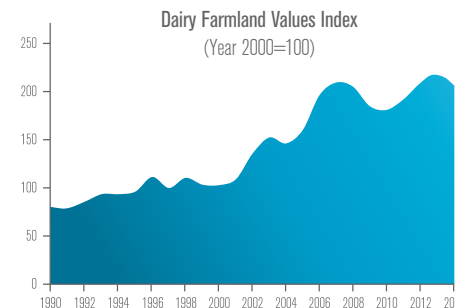


Cropping has the most family sales with 15.6% of properties sold to buyers with the same surname.

# DAIRY

The Dairy Farmland Values Index draws on sales from regions where most farm businesses are dominated by a dairy enterprise.

The median value of Victorian dairy farmland decreased by 3.8% in 2014, following a 6.2% increase in 2013.



## 2013

Dairy farmland values increased by

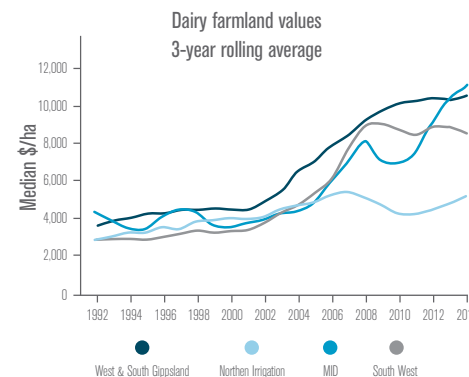
**6.2%**

## 2014

Dairy farmland values fell by

**3.8%**

At a regional level the results were mixed between the different dairy regions.



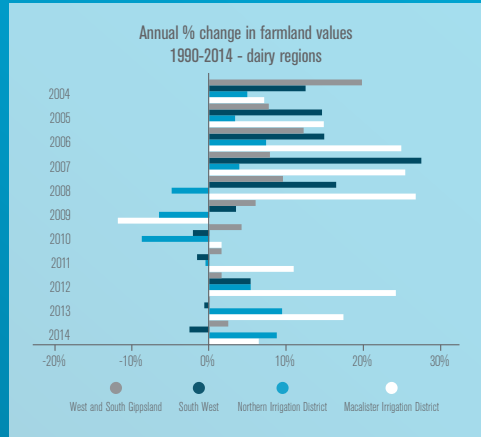
On a 3-year rolling average basis, the median value per hectare in the Macalister Irrigation District (MID) and Northern Irrigation regions continued a run of positive growth, with a further increase of 6% and 8% respectively in 2014.

West and South Gippsland dairy farmland values were 2% higher, while values in the South West were 3% lower.

## ANNUAL GROWTH

Annual change of the median value per hectare for dairy regions over the past 11 years is skewed positively.

From 2011 to 2014, each region has demonstrated lower volatility compared to the 2004 to 2010 period.

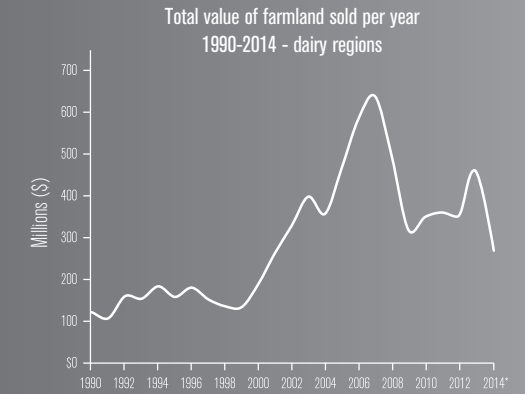


Note: 3-year rolling average.

## TOTAL VALUE OF DAIRY FARMLAND SOLD

In 2013, the total value of farmland sold increased due to a higher number of sales in dairy regions.

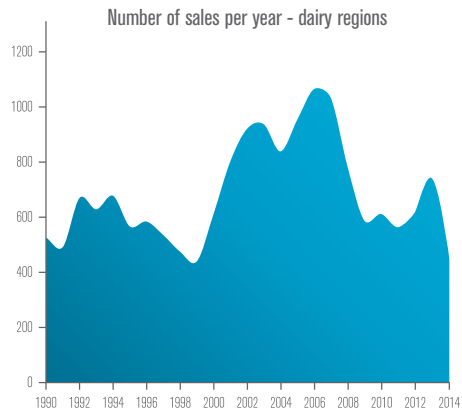
**\$7.2b of land sold since 1990.**



\* Based on the number of sales for 2014 at time of printing.

## TRENDS IN NUMBER OF FARMLAND SALES

The 2013 calendar year showed a spike in the number of sales, increasing 22% compared to 2012. There were more than 780 sales in 2013; the current number of recorded sales for 2014 is over 400. By the time 2014 records are finalised it is expected that a further 150 sales could be added to the current number of 435.



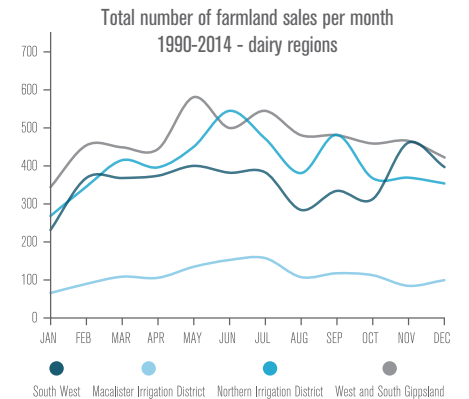
## Regional distribution of sales in 2014

8.7% Macalister Irrigation District  
37.2% Northern Irrigation Region  
23.4% South West Victoria  
30.6% West and South Gippsland

**The 2013 calendar year showed a spike in the number of sales, increasing 22%.**

## SEASONAL SALES PATTERN

The pattern of dairy farming sales tends to be fairly consistent across the year, with the exception of lifts in late spring and early winter. The South West, however, maintains a different pattern, with the peak of sales from October to December.



**30% OF NORTHERN IRRIGATED sales occur from MAY TO JULY.**

**20% OF SOUTH WEST sales occur from NOVEMBER TO DECEMBER.**

**28% OF WEST AND SOUTH GIPPSLAND sales occur from MAY TO JULY.**

# MIXED FARMING

The Mixed Farming Farmland Values Index draws on sales from regions where most farm businesses combine cropping and livestock enterprises.

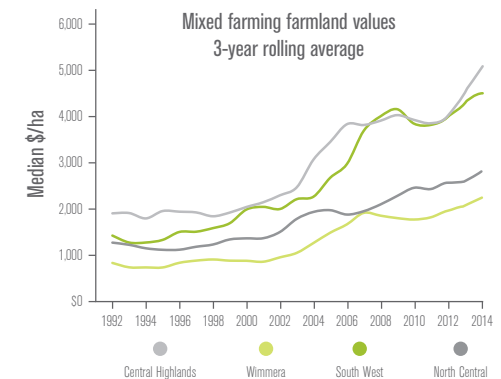
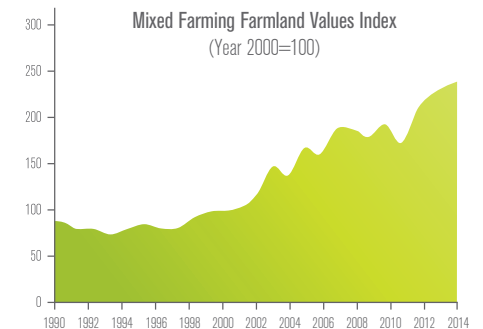


A positive trend in the number of sales in mixed farming regions has led the index higher over the past three years. 2014 showed strong growth for North Central mixed farming land, increasing 14.1% compared to 2013.



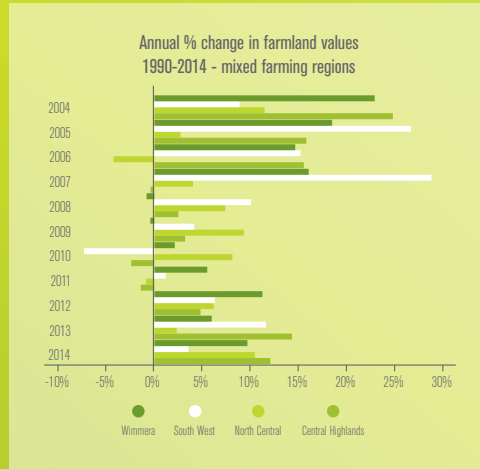
The volatility in the mixed farming land index is likely caused by the diversity of productive potential (and hence land values) across the mixed farming regions. For example, the North West corner of the Wimmera is dominated by sandy grazing country with low rainfall, whereas the southern sections have higher rainfall, more fertile clay loam soils, and may be either cropped or more intensively grazed. While the values of the regions vary, sales too are not homogenous – there may be clusters of sales in either high or low value regions which can cause volatility in the index.

The 3-year rolling average for median value per hectare increased for each region in 2014. Central Highlands increased 10.6%, North Central 9.5%, Wimmera 7.9% and South West 2.5%.



## CONSISTENT PERFORMANCE ACROSS REGIONS

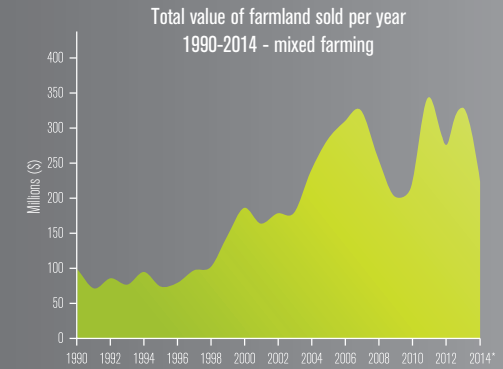
The annual change over the past 11 years for mixed farming regions is positively skewed. Consistent positive growth over the last three years may be a reflection of solid profitability in the cropping and prime lamb industries.



Note: 3-year rolling average.

## TOTAL VALUE OF MIXED FARMING LAND SOLD

As the median value of mixed farming land has been relatively consistent, it has been the number of sales that has been the main driver of the total value of mixed farming land traded.

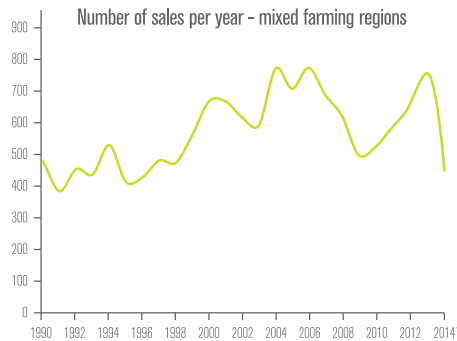


\* Based on the number of sales for 2014 at time of printing.

**Over \$4.5b of land sold since 1990.**

## TRENDS IN NUMBER OF FARMLAND SALES

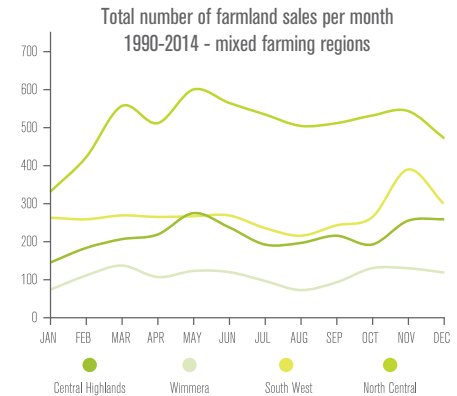
The number of sales in mixed farming regions increased by 14% in 2013. Given the seasonality of mixed farming sales, the portion of 2014 sales yet to be recorded is likely to make a significant difference to the total.



\* Based on the number of sales for 2014 at time of printing.

## SEASONAL SALES PATTERN

The Central Highlands and Wimmera regions have very little variation in the number of sales each month. The number of sales in the South West is also consistent through most of the year except for a spike in activity during mid-to-late spring. The North Central appears to peak twice during late summer and autumn.



\* Based on the number of sales for 2014 at time of printing.

## The number of sales

in mixed farming regions increased by

**14%** in 2013.

**29%** OF SOUTH WEST sales occur from **OCTOBER TO DECEMBER.**

**20%** CENTRAL HIGHLAND sales occur from **NOVEMBER TO DECEMBER.**

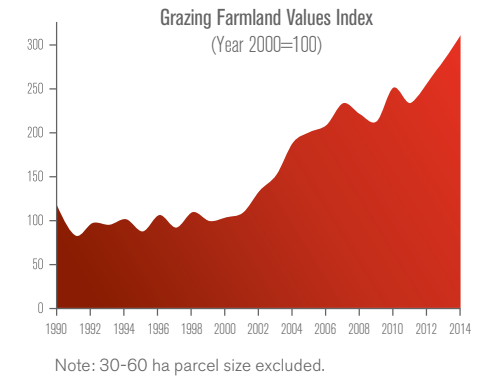
# GRAZING

The Grazing Farmland Values Index draws on sales from regions where most farm businesses are dominated by grazing enterprises.

**The median value of Victorian grazing land increased by 9.7% in 2014, which followed a 12.4% increase in 2013.**

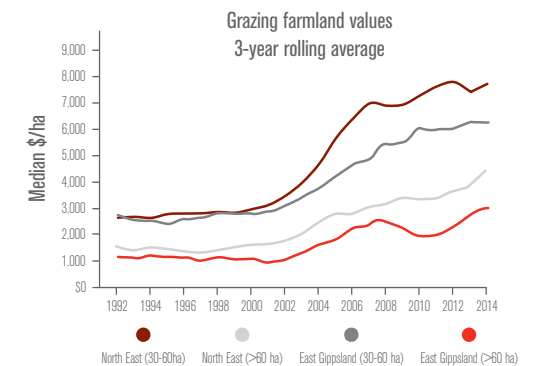
Sales of a number of high-value properties contributed to driving the Grazing Farmland Values Index higher. The Grazing Farmland Values Index is split by parcel size because of the influence of the lifestyle market in the grazing regions. The capital gains associated with parcels of land of less than 60ha have been dramatically different to those associated with the larger, grazing properties.

Analysis of the three-year rolling average median dollar value per hectare illustrates the difference between smaller lifestyle grazing sales and larger, more commercial sales. 30-60 ha categories for each region have shown flat growth in the past few years, North East (30-60 ha) increased 2.7% in 2014 and East Gippsland (30-60 ha) decreased 0.1%. Higher percentage growth was achieved in the greater than 60 ha categories; North East (>60 ha) increased 14.3% in 2014 and East Gippsland (>60 ha) increased 9.7%.



In 2014, the median value of Victorian grazing land increased by

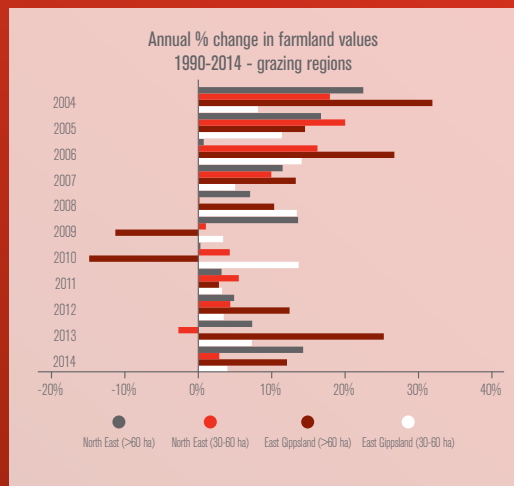
**9.7%**



## ANNUAL GROWTH

The annual change in median value per hectare has been strongly positive over the last 11 years.

The greater than 60ha East Gippsland grazing category has experienced more volatility in recent years posting multiple double digit growth figures.



Note: 3-year rolling average.

From 2000-2010, all regions at least

# doubled in nominal value.

The number of land sales in grazing regions appears to have an inverse relationship with land values - suggesting that

**farmers are very sensitive to prices.**

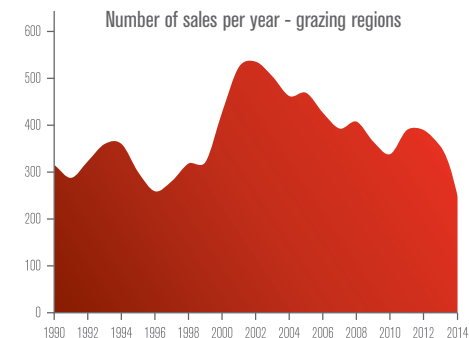
Smaller blocks of land grew at an average of more than

# 11%

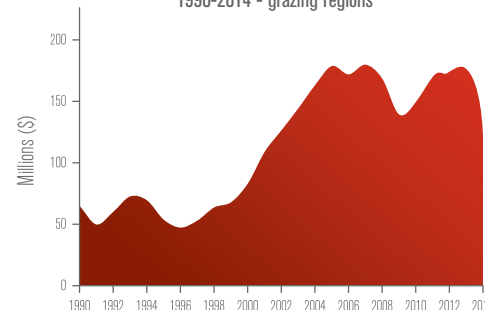
per year from 2000-2010.

## TREND IN NUMBER OF FARMLAND SALES

The number of land sales in grazing regions decreased by 9% in 2013. At the time of writing, grazing regions had recorded 2,045 farm sales for 2014. The final figure is likely to rise given that about one third of sales in grazing regions occur in the last few months of the calendar year.



Total value of farmland sold per year 1990-2014 - grazing regions

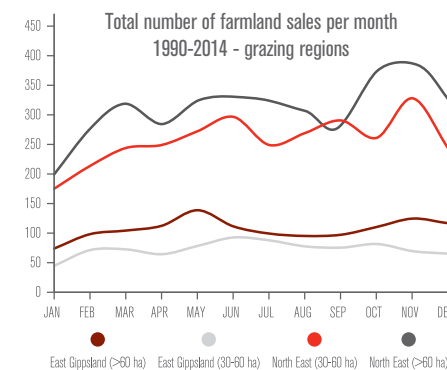


## TOTAL VALUE OF GRAZING FARMLAND SOLD

In 2013, the total value of land sold increased 6.7% driven by an increase in the price paid per hectare.

## SEASONAL SALES PATTERN

Gippsland appears to have a much lower turnover of properties than the North East, with just a slight increase in activity for larger properties in late autumn. The North East, however, has much more volatile levels of property sales across the year, with peaks for larger properties in early autumn and late spring, and regular peaks throughout the year for the smaller lifestyle blocks.



## APPENDIX – FARMLAND SALES BY MUNICIPALITY

| Municipality       | Median \$/ha |        | Year-on-year % change | Est. # sales 2014 | Median parcel size ha | Est. total value of land traded million (\$) |
|--------------------|--------------|--------|-----------------------|-------------------|-----------------------|--|
|                    | 2013         | 2014   |                       |                   |                       |  |
| Alpine             | 8,262        | 7,481  | -9.4%                 | 4                 | 64.9                  | 2.1  |
| Ararat             | 4,066        | 4,200  | 3.3%                  | 41                | 117                   | 26.1   |
| Ballarat           | 6,745        | 8,757  | 29.8%                 | 8                 | 33.3                  | 18.9   |
| Bass Coast         | 12,710       | 10,260 | -19.3%                | 8                 | 58                    | 6.2  |
| Baw Baw            | 11,235       | 15,837 | 41%                   | 20                | 46                    | 16.3   |
| Benalla            | 5,817        | 5,250  | -9.8%                 | 27                | 66.1                  | 12.8   |
| Bendigo            | 3,645        | 4,133  | 13.4%                 | 30                | 60.1                  | 10.8   |
| Buloke             | 1,504        | 1,297  | -13.8%                | 36                | 233.1                 | 10.8   |
| Campaspe           | 4,597        | 4,199  | -8.7%                 | 57                | 65.2                  | 26.2   |
| Cardinia           | 17,096       | 21,313 | 24.7%                 | 10                | 44                    | 9.2  |
| Central Goldfields | 3,833        | 5,466  | 42.6%                 | 6                 | 169                   | 8.6  |
| Colac - Otway      | 6,890        | 6,919  | 0.4%                  | 35                | 60.4                  | 18.9   |
| Corangamite        | 7,320        | 7,659  | 4.6%                  | 45                | 71.6                  | 38.1   |
| East Gippsland     | 5,969        | 4,954  | -17%                  | 33                | 54.2                  | 10.8   |
| Gannawarra         | 2,181        | 2,434  | 11.6%                 | 37                | 86.6                  | 12.7   |
| Glenelg            | 4,426        | 4,591  | 3.7%                  | 37                | 72.8                  | 16.7   |
| Golden Plains      | 5,912        | 4,800  | -18.8%                | 19                | 65.1                  | 10.8   |
| Hepburn            | 9,607        | 6,352  | -33.9%                | 21                | 41.7                  | 7.7  |
| Hindmarsh          | 1,844        | 2,101  | 14%                   | 39                | 192.0                 | 19.5   |
| Horsham            | 2,189        | 3,047  | 39.2%                 | 36                | 123.6                 | 19.4   |
| Indigo             | 5,722        | 6,742  | 17.8%                 | 25                | 46.5                  | 10.9   |
| La Trobe           | 7,688        | 8,201  | 6.7%                  | 9                 | 77.7                  | 7.8  |
| Loddon             | 2,050        | 2,143  | 4.5%                  | 46                | 127.7                 | 16.9   |
| Macedon Ranges     | 6,223        | 16,585 | 166.5%                | 5                 | 81.5                  | 6.5  |

## APPENDIX – FARMLAND SALES BY MUNICIPALITY

| Municipality       | Median \$/ha |        | Year-on-year % change | Est. # sales 2014 | Median parcel size ha | Est. total value of land traded million (\$) |
|--------------------|--------------|--------|-----------------------|-------------------|-----------------------|--|
|                    | 2013         | 2014   |                       |                   |                       |  |
| Mansfield          | 8,527        | 7,977  | -6.4%                 | 22                | 44.1                  | 9.6  |
| Mildura            | 956          | 1,245  | 30.2%                 | 20                | 271.8                 | 11.6   |
| Mitchell           | 5,064        | 5,893  | 16.4%                 | 19                | 75.7                  | 11.8   |
| Moira              | 3,819        | 5,448  | 42.6%                 | 70                | 61.3                  | 37.7   |
| Moorabool          | 9,878        | 9,203  | -6.8%                 | 7                 | 42.4                  | 4.1  |
| Mount Alexander    | 2,336        | 6,486  | 177.6%                | 15                | 43.7                  | 5.6  |
| Moyne              | 8,646        | 6,571  | -24%                  | 50                | 88.9                  | 40.4   |
| Murrindindi        | 5,613        | 6,358  | 13.3%                 | 39                | 62.9                  | 26.2   |
| Northern Grampians | 2,815        | 2,087  | -25.9%                | 32                | 129.5                 | 17.5   |
| Pyrenees           | 3,700        | 4,552  | 23%                   | 29                | 71.2                  | 17.0   |
| Shepparton         | 5,367        | 5,086  | -5.2%                 | 53                | 67.6                  | 24.9   |
| South Gippsland    | 10,998       | 11,326 | 3%                    | 58                | 47.5                  | 37.2   |
| South Grampians    | 3,954        | 4,047  | 2.4%                  | 48                | 105.0                 | 55.4   |
| Strathbogie        | 4,667        | 4,215  | -9.7%                 | 26                | 79.5                  | 13.4   |
| Surf Coast         | 7,583        | 6,444  | -15%                  | 2                 | 73.9                  | 0.8  |
| Swan Hill          | 1,330        | 1,235  | -7.2%                 | 17                | 276.9                 | 7.6  |
| Towong             | 4,835        | 5,334  | 10.3%                 | 29                | 80.6                  | 15.9   |
| Wangaratta         | 5,150        | 5,111  | -0.8%                 | 42                | 59.1                  | 17.5   |
| Wellington         | 8,188        | 7,630  | -6.8%                 | 70                | 45.7                  | 35.7   |
| West Wimmera       | 2,283        | 2,123  | -7%                   | 37                | 230.7                 | 28.9   |
| Wodonga            | 8,911        | 15,498 | 73.9%                 | 5                 | 41.5                  | 3.5  |
| Yarriambiack       | 1,822        | 2,224  | 22.1%                 | 37                | 138.0                 | 15.4   |

Note: Year-on-year changes to the median farmland value can sometimes appear large if in a given year there happens to be more or less than normal high or low price sales.



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### About Ag Answers

Ag Answers is a specialist insights division of Rural Finance and Rural Bank. Recognising that good information is the key to making good business decisions, Ag Answers provides research and analysis into commodities, farmland values, farm business performance and topical agricultural issues to enable farmers to make informed decisions.

From 1 July 2014, Victorian agribusiness lender, Rural Finance became a division of the Bendigo and Adelaide Bank Group. A wholly-owned subsidiary of the Group since 2010, Rural Bank is the only Australian-owned and operated dedicated agribusiness bank in the country, backing farmers nationally to help their agribusinesses succeed. As a specialist rural lender, Rural Finance has been fostering the sustainable economic growth of rural and regional Victoria for more than 65 years.

### We believe in a bright future for agriculture

We partner to enable farmers to build sustainable businesses and drive the growth of Australian agriculture and regional communities.

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