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By Liam O'Callaghan

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Hortinvest finalises NZ cherry investment

Final investment applications are being taken before the New Zealand company begins work on its latest cherry venture



The Hortinvest team, from left, orchard foreperson, Mariette Morkel, financial administrator, Katarina Slade, Ross Kirk and Sharon Kirk

Horticultural investment consultancy, Hortinvest, is signing up final investors to its two NZ\$15.5m, 80ha cherry orchards in the Central Otago area after extending the deadline to 31 May.

One orchard will be located at Mt Pisa Station while the other will be at Lindis Peaks Station with both set to harvest their first cherries for export in 2021/2022.

After 31 May, Hortinvest

plans to form management companies, draw tree maps, lay irrigation and prepare the land for planting 14,000 trees - the first of 106,000.

Ross Kirk, Hortinvest orchard and project manager, said both projects were nearly fully subscribed, following widespread interest from a range of individual, corporate and foreign investors.

"We extended the initial, self-imposed deadline to give investors more

time to finalise their applications and, in that time, others came forward," Kirk said.

"We're now working with several major corporate funds and a foreign investor. A commitment from these will ensure the projects are fully subscribed and can proceed to the next stage of development. We expect to finalise these by next week's deadline or early in June."