

Retail entrepreneur goes from bras to beef

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Goes with the Territory: Brett Blundy speaks at a recent industry seminar. *Photo: Jim Rice*

And now for something uplifting: retail entrepreneur Brett Blundy, whose portfolio of brands includes Bras N Things, is expanding his beef operations to cash in on Asia's burgeoning middle class.

Mr Blundy's company BBRC has bought a cattle station in the Northern Territory for \$6.5 million to increase its live exports to Indonesia.

BBRC diversified into beef in 2010 and has 85,000 head of cattle. It plans to use its latest acquisition, Amungee Mungee Station near Katherine, to grow its herd to 150,000.

More and more companies are eyeing Australia's food bowl, which analysts say is under-capitalised from years of investors shying away from the sector because of the risks associated with primary production.

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Such is the interest that billionaire Andrew Forrest, who made his fortune exporting iron ore, bought Western Australia's only licensed beef exporter to China in a deal reportedly worth more than \$30 million in May.

"When you overlay food security and increased demand for protein in China but also in the broader Asian region, it seems like it is a sector that is naturally leveraged to future growth trends," a BBRC spokesman said. "For us that definitely seems attractive."

BBRC owns three other beef stations, Beetaloo, Mungabroom and OT Downs in the Northern Territory's Barkly Tableland. While the company is quick to highlight the benefits of being exposed to Asia's growing affluence – China's middle class is forecast to more than double to 630 million by 2022 – its connections to agriculture run deep.

Mr Blundy grew up on a farm in country Victoria before building his \$1 billion retail and property empire, which includes six brands in 850 stores across 13 countries.

“Brett always says he is a country boy at heart ... so he has always been naturally interested in the space,” the BBRC spokesman said. “He was just looking for the right opportunity.”

BBRC exports the majority of its live cattle to Indonesia with some stock going to Vietnam. The spokesman said Indonesia had similar growth prospects to China and the company was focused more on live cattle exports than trading processed beef.

“That’s not to say never. But I wouldn’t say it [processed beef] in the plans at the moment. We still see plenty of opportunities in live exports.

“Indonesia in a number of ways is pretty similar to China. There is a growing middle class, increased beef consumption, increased focus on quality – all those types of issues and it’s a market that’s a good 200 million-odd people.”

BBRC has bought Amungee Mungee in partnership with Bullwaddy, which has a minority stake in the station. Bullwaddy owners Adrian and Emma Brown will live on the property and oversee its daily operations.

The company bought the 316,900-hectare station bare and plans to complete its first round of purchases for restocking the property by the end of September. The acquisition takes the amount of land held by BBRC to 1.4 million hectares.