

Land Bank buys GroCapital debtors' book

The Land Bank has taken over the debtors' book of GroCapital Financial Services, a wholly-owned subsidiary of AFGRI in a deal that is worth R1,4-billion, according to a report published by Business Live.



It says that in terms of the deal, the sale will allow GroCapital to settle its debts and improve AFGRI's financial gearing, increase its access to funding and pursue various growth opportunities for the business.

Business Live quotes AFGRI's chief executive, Chris Venter as saying that GroCapital will manage, administer and service the debtors' book on behalf of the Land Bank. Venter says the reduction of debt on AFGRI's balance sheet will allow it to extend additional finance to farmers without putting undue pressure on the company.

Read the [full article](https://www.businesslive.co.za) on www.businesslive.co.za.

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