

# VESTHEY PLAN FOR NORTH

**CANBERRA, Wed:** Discussions are taking place between Lord Vestey and Mr Johnson, Minister for the Interior, regarding plans for future development of the Northern Territory.

Lord Vestey told Mr Johnson today that his firm would invest huge sums in development of the Territory if the Government would give a guarantee of tenure for large leaseholders there.

He is seeking an extension of the Government's policy of 42 years' leasehold tenure,

Lord Vestey will continue his talks with Mr Johnson tomorrow on the viewpoint that, while his company has expended a large amount of capital in the Territory, it has only a small balance of time in the 42 years' limit in which to recoup itself.

Leases of most of the Vestey holdings in the Territory, which include Wave Hill, Ord River, Waterloo, and others in the chain to Wyndham and Darwin, expire in 1964.

Lord Vestey said his company did not have any definite plans for development of existing holdings because of the short tenure, but when asked if he would act as agent for the British Government in meat production, he said: "I am interested in anything which will develop the Northern Territory."

*ested in anything which will develop the Northern Territory."*