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Luxury farm of failed start-up boss sells for \$1.45m loss

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The Kangaroo Valley farm of collapsed start-up boss David Fairfull and wife Deborah has sold for \$6.25 million at auction, \$1.45 million less than the \$7.7 million the couple paid for the property in November last year.

It's the second property in Mr Fairfull's name to be sold in the past month as part of the administration turned liquidation of the AI-driven small business marketing platform Metigy.



David Fairfull's Kangaroo Valley property has recently sold for \$6.25 million.

The 48-hectare luxury farm called Heggy's, on Wattamolla Road, lies midway between Kangaroo Valley and Berry, about a two-hour drive south of Sydney.

The property features a four-bedroom main residence along with a one-bedroom cottage, pool, private waterfall, tennis court as well as horse and cattle facilities.

The sale comes about two weeks after Mr Fairfull's mansion in Sydney's Mosman [<https://www.afr.com/property/residential/metigy-boss-mosman-mansion-sells-over-9-75m-price-guide-20221122-p5c0hu>] sold for more than \$12 million – at least \$1.5 million more than the \$10.5 million he paid when he purchased the six-bedroom, five-bathroom Sirius Road property in September last year.



The four-bedroom homestead features a separate cottage, tennis court, swimming pool and equestrian facilities.

Listing agent Geoff Smith from Ray White Lower North Shore would not confirm the exact purchase price, citing a confidentiality agreement.

While the loss on the Kangaroo Valley property was offset by the increase in the Mosman sale, the estimated \$3.76 million in equity Mr Fairfull holds across the two properties [<https://www.afr.com/technology/metigy-suspected-of-insolvent-trading-while-founder-bought-luxury-homes-20220824-p5bcir>] falls well short of the \$32 million owed to creditors, led by Regal Funds Management, which is owed \$20 million.

Andrew Blundell, of appointed liquidators Cathro & Partners, had anticipated the Kangaroo Valley farm price drop at a receiver meeting held about three weeks ago, noting the “realisable value may be less than what was paid for them” considering the cooling property market driven by rising interest rates.



David Fairfull's Mosman house on 920 square metres sold for more than \$12 million last month.

Domain

However, the Mosman property's impressive price jump would have been welcome news to creditors pushing for quick sales needed to stem the accruing interest costs.

The Kangaroo Valley farm was sold to Sydney buyers via an auction attended by three other registered bidders through listing agent Frank Barker at Raine & Horne Southern Highlands. Mr Barker also sold the property to the now-bankrupt Mr Fairfull in November last year.



Metigy chief executive and co-founder David Fairfull. **Dominic Lorrimer**

When asked about the farm price drop, Mr Barker noted the previous \$7.7 million sale occurred in a “very hot market”, but noted the 20 per cent reduction was not indicative of the state of the broader Kangaroo Valley region.

“I’m finding marquee properties are still holding their own – and four out of five properties I’ve just sold have retained or increased in value,” he said.

The two recently sold trophy properties played a central role in Metigy’s collapse. In November last year, Mr Fairfull took out a \$7.7 million loan as both lender and borrower from his firm

[https://www.afr.com/technology/metigy-suspected-of-insolvent-trading-while-founder-bought-luxury-homes-20220824-p5bcir] [https://www.afr.com/technology/metigy-suspected-of-insolvent-trading-while-founder-bought-luxury-homes-20220824-p5bcir] that allegedly made it insolvent, according to an administrator’s report. It was the same month Mr Fairfull purchased the Kangaroo Valley

property. ASIC is currently investigating whether the company traded while insolvent.

The near-unicorn's collapse [<https://www.afr.com/street-talk/metigy-investors-want-to-rule-out-foul-play-as-for-sale-sign-goes-up-20220802-p5b6ll>] came as a shock to the company's 75 staff, who are now being paid entitlements from federal government scheme Fair Entitlement Guarantee. However, the scheme does not cover at least six foreign workers who were employed by Metigy.

The start-up was once feted as the next big Australian technology firm and was once valued at \$1 billion.

Mr Fairfull is not the same person as the chairman of the accounting firm Hall Chadwick, who shares the name.

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