

# When data actually changes decisions in farmland

For Professional Investors only  
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Private markets can be opaque, and farmland is no exception. Data is often incomplete, uneven and shaped by local conditions that do not fit neatly into a model.

In that context, more information does not necessarily make decisions clearer. The difference is where it is used to test assumptions, challenge the case and, at times, stop it altogether.

## 1 The asset either makes sense, or it doesn't

The strongest signal comes early. Before models, before projections, there needs to be a clear view of how the farm works. What is grown, how it is sold, what it costs to run, and where the margin sits. If that isn't clear, nothing built on top of it will be.

When that holds together, the data adds confidence. When it doesn't, more data does not fix the problem. It just makes the story harder to read.

## 2 The first use of data is to say no

At the start of the process, the role of data is not to build a case. It is to narrow the field. Crop choice, water availability and regional fit are tested early to understand whether an opportunity should proceed at all.

Where data is used well, unsuitable opportunities fall away quickly. Where it is not, weak ideas are carried forward and become harder to challenge later.

## 3 What drives outcomes is not always in the dataset

In private markets, some of the most important inputs sit outside structured data. How an operator manages the land, how a region behaves under pressure, or how quickly an orchard reaches productivity can differ materially from what a model suggests.

This tends to come through local knowledge and experience. It is not an add-on to the analysis. It is part of it.

## 4 After investment, the discipline changes

Once the asset is owned, the question shifts. It is no longer whether the case works, but whether reality is tracking as expected. In practice, this is less about adding more data and more about following the right indicators consistently.

Yield, costs, water and operational performance become more visible over time. The value is in seeing change early and understanding what is driving it.

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### Some uncertainty does not go away

There are areas where more data does not lead to a clearer answer. Long-term projections, biodiversity outcomes and newer income streams can only be taken so far. Even with better models, they remain sensitive to assumptions and can move materially over time.

At that point, the decision rests on judgement, and the difference is whether that judgement is understood or hidden behind the data.

### What this means in practice

In farmland, more data does not necessarily lead to better decisions. It often leads to fewer ones, as assumptions are tested more closely and weaker cases fall away.

In private markets, that discipline matters. The value is not in building a stronger case, but in knowing when it no longer holds and acting on it.

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