The ownership of high reliability water shares continues to change.

How high-reliability water shares are owned in northern Victoria has continued to change.

The largest proportion (57%) remains privately owned and tied to land. As at 30 June 2018, the entitlements tied to land included:

- 887 GL tied to GMW districts.
- 159 GL tied to GMW diverters’ land.
- 209 GL tied to LMW diverters’ land.
- 111 GL tied to LMW districts.

Environmental water holders own 28% (661 GL). This has increased by 56 GL since 2015, primarily as a result of new shares issued from water savings.

Water corporations own 3%, hardly changed from 2015.

Since 2015, the amount not tied to land has increased from 7% to 12% (298 GL) in 2018.

The data indicates that a lot of the water shares not linked to land are most likely held by farmers who regularly shift allocation to be used on their land.

Where is the water not tied to land going?

Last year, 40% of the water allocated to these shares was moved to another account for $0, likely for the farmer-owner to use. This shows the increased use of these types of accounts to manage how water is being held and used.

51% of the water allocated to these shares was sold commercially, some of this would be investors, although some would also be farmers moving water from their financial holdings to the farm, with the purchase treated as an operating expense.

Only 8% of the allocation available to these water shares was carried over into 2018/19 – there remains negligible sign of any hoarding.