LandBusiness

AUTUMN / WINTER 2012

Reaping the rewards of contract farming

Why every estate should have a branding strategy

Two farms transformed under a joint venture

Could you be unlocking land for housebuilding?

STRUTT & PARKER LandBusiness

AUTUMN / WINTER 2012

Published by Sunday, 207 Union Street,
London SE1 0LN. 020 7871 6760
sundaypublishing.com

Cover image: Alun Callander

Welcome

With a spring drought followed by the coolest, wettest and most sunless summer on record, weather-beaten farmers are saying that 2012 is a year they would rather forget. However, despite the meteorological rollercoaster, farmland is still considered a solid investment, and the need to increase food production, together with a lack of land on the market, continues to boost land values.

But with extreme weather events becoming the norm – or perhaps there isn't a norm anymore – combined with a fragile economy, volatile exchange rates and high taxes, how can farmers adapt and plan, and adequately protect their businesses?

In turbulent times, contract farming can help manage risk, spreading fixed costs and providing economies of scale for the contractor, while shielding the farmer from the extremes of a challenging harvest and providing a trading environment that opens new tax planning opportunities. To work effectively, these arrangements need to be managed and reviewed.

Where they work well, contract farming arrangements can also release time and capital, enabling landowners to pursue other interests. From growing new or alternative crops to providing a venue for sport and local events, estates of all sizes can successfully embrace diversification and harness the power of branding to create cohesion and add value to their offerings.

As the year draws to a close it is, perhaps, a good time to take stock, review performance, identify risks and consider how these can be managed. Good information, time to think and a considered strategy are good targets to concentrate on.

James Farrell
Head of Rural Consultancy

News & Views

Register your rights

With effect from midnight on 12 October 2013, manorial rights and interests, which include sporting rights and mineral rights – sometimes known as 'overriding interests' – in England and Wales must be protected by registration at the Land Registry if they are to continue to be legally binding. The registration date, set by the Land Registration Act 2002, aims to reduce uncertainty over the exact number of manorial rights in the country, their extent and who they belong to. Ownership of manorial rights has often caused confusion because of legislation in the 1920s that separated them from land ownership. Manorial rights can also be bought at auction or acquired by tenants when purchasing the freehold interest of land, and in some cases landowners are actually unaware that they possess them. Manorial rights can include land in and around villages and settlements, as well as sporting and mineral rights, which can be very lucrative and are therefore well worth protecting. Although it is likely to be a time-consuming task to establish the existence of the rights and gather the paperwork necessary to register them, estates benefiting from manorial rights that are not already registered should seek advice and take steps now to ensure they are notified and validated by the Land Registry.
Ross Houlden, Land Management

STILL LIFE

In July, David Cole was announced the winner of the second Prince's Countryside Fund's 'Life in the Country' photography competition with his image 'Secret Countryman', pictured left. The competition, sponsored by Strutt & Parker and run in association with Archant Life, challenged amateur and professional photographers to capture the beauty of the great British countryside. Nearly 3,700 entries were submitted for six categories, and the winner of each category went head to head in an online public vote. The six finalists each received a prize of £500, presented at a reception at Strutt & Parker's head office in September.
Fiona Brierley, Marketing Department

Relaxing the rules

The Use Classes Order places uses of land and buildings into four main categories: Class A (shops and other retail premises, such as restaurants and banks); Class B (offices, workshops, factories and warehouses); Class C (residential use); and Class D (non-residential institutions and leisure uses). Changes of use within a class do not require an application for planning permission, but changes of use between classes usually do. Last year, the government considered reforming this by proposing that a Class B to Class C use-change could take place without planning permission. It later abandoned the proposal, however, relying instead on the introduction of the National Planning Policy Framework, which stipulates that local planning authorities 'should normally approve planning applications for change of use to residential use from commercial buildings where there is an identified need for additional housing in that area, provided that there are not strong economic reasons why such development would be inappropriate'.

However, new proposals on changes to the current Use Classes Order system are now out for consultation, which include assisting change of use from existing buildings used for agricultural purposes to uses that will support rural growth, such as business, shops, financial and professional services, or restaurants and cafés.

Craig Noel, Planning & Development

SETTLE DEBTS

Statutory demands are a highly effective way to recover debts in excess of £750. The written request for payment of a debt owed indicates that if the demand is not satisfied within 21 days (or 28 if you live abroad), the creditor will present a petition to bankrupt the individual, or wind up the company. A demand is satisfied if the debt is settled in full or if it is secured by an agreement to pay it in instalments, for example.

Alistair Cochrane, Land Management

TOP TIP

PRENUP POWER

Following the highly publicised *Radmacher v Granatino* appeal in 2011, courts in England and Wales have clearly indicated that prenuptial agreements that are freely entered into by both parties, with a full appreciation of their implications, should be given effect unless in the circumstances it would not be fair to hold the parties to their agreement. This decision represents a fundamental shift in the way that courts approach marital agreements. In most cases, trustees' main responsibility to beneficiaries is to preserve wealth and the value of the assets they hold. The use of prenuptial and postnuptial agreements is, therefore, something to be considered, with each party seeking independent legal advice. To ignore such legal vehicles could expose trustees to civil action by beneficiaries if the value of trust assets is depleted as a result of divorce.

Rhodri Thomas, Land Management

STRATEGIC TAX PLANNING

Where residential property assets are held in company or partnership structures, and one of the partners is a non-natural person, a Stamp Duty Land Tax tax planning strategy should be implemented before 1 April 2013. In considering ownership restructuring, Capital Gains Tax (CGT) and Inheritance Tax consequences should be taken into account. Under current proposals, non-UK residents, trusts and companies that dispose of UK residential property will be liable to CGT with effect from April 2013.

Nick Watson, Land Management

Deal or no deal

THE GREEN DEAL WILL BE A GAME-CHANGER for property owners in the UK, allowing energy-efficency property improvements to be paid for over a number of years instead of upfront. However, qualification for funding is dependent on meeting the 'golden rule' – the savings made must outweigh the additional Green Deal levy, which will be added to the properties' energy bills. Older properties may not manage this, so the government has legislated for an Energy Company Obligation (ECO) to improve the energy efficiency and reduce the carbon emissions from hard-to-treat properties. The Green Deal and ECO will have a huge impact on property owners, who should aim to participate in both when they become fully available early next year.
Michael Verity, Resources & Energy

CLAIM BACK YOUR LAND

At the beginning of the 19th century, many estates donated land for certain charitable purposes – for example, to accommodate schools, libraries or allotments. In response to this, the Reverter of Sites Act was introduced in 1987 to allow such land to revert to landowners, or their heirs, if it ceased to be required for the particular purpose that it was given for. In the wake of large-scale public spending cuts, many local authorities are now embarking on the selling off of schools, libraries and other community assets, which were originally donated to them to make efficiency savings and streamline their property portfolio. Landowners are, therefore, advised to compile lists of sites that were gifted by their predecessors and remain alert to local authority disposals or change of use of sites. Where such instances do exist, check the successor's title as this is the critical element.
Jeremy Dawson, Land Management

TOP TIP

EMPTY RATES

Following the High Court's decision in the case of *Makro Self Service Wholesalers Ltd v Nuneaton and Bedworth Borough Council*, an estate's strategy for taking advantage of empty rates relief should be reviewed. Makro mitigated its empty rates by using the exemption known as 'intermittent occupation', which is intended to provide rate relief to a landlord when the tenancy of a property ends and the property is placed back on the market. The exemption grants three months' rate relief for vacant commercial properties and six months for industrial. The court held that Makro's use of a warehouse for limited storage for six weeks was sufficient to trigger a new period of rate relief – a useful cost-cutting measure in challenging markets for rural commercial lettings.
Charles Loyd, Land Management

A FAIR SHARE

In light of substantially improved farming profitability in the arable sector, those operating contract farming agreements should review existing agreements to ensure they properly reflect the share of risk and reward. In times of low commodity prices, the contractor's share of divisible surplus – the profit remaining after deducting costs and first charges – has historically been 75-80%. Increased farm profitability has now seen a shift in the market, and it is more common for divisible surplus to be shared equally between the contractor and landowner, with the landowner's prior charge increasing to reflect the greater value of the land in the overall agreement.
Christopher Monk, Farming Department
Read more on contract farming on p18

Photography: iStockphoto, Corbis

Where now for ELS?

By Simon Britton,
Farming Department

A LITTLE OVER A YEAR after publication of the draft regulations for the Basic Payment Scheme, it would be fair to say that we are still some way from seeing the final version. A continuing conundrum for farmers has been compulsory greening and its interaction with agri-environment schemes. But a change in scheme rules from 1 January 2013 is now adding to the headache for farmers trying to decide whether or not to re-enter Environmental Stewardship (ES).

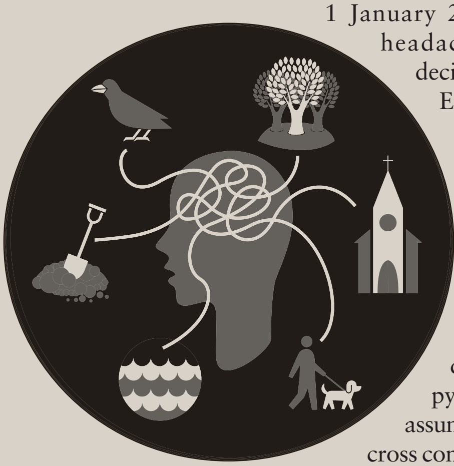

Illustration: Crush/agencyrush.com

In one form or another, ES is here to stay and so, I suspect, is the existing pyramid concept of mandatory cross compliance at the base rising to demanding Higher Level agreements at the peak. The question is where in that pyramid will greening sit? If we assume greening is going to sit above cross compliance, but encroach into the base of Entry Level Stewardship (ELS), then the optional schemes will need to become more demanding to avoid breaching 'double-funding' rules. Natural England has recognised this and has confirmed that existing agreements may require amendment on introduction of greening. Quite rightly, it has also confirmed that agreement-holders facing unpalatable changes will be able to withdraw without penalty – though, in doing so, they will of course lose the additional payment.

> '60% OF ENGLAND'S FARMLAND IS UNDER ELS MANAGEMENT, BUT THE SCHEME'S EFFECTIVENESS HAS BEEN CALLED INTO QUESTION'

However, ELS is soon to become more demanding in its own right, independent of the Common Agricultural Policy (CAP) reform. Many farmers have found that ELS fits well with existing farming practices, or could be accommodated with little or no change – the £30 per hectare payment rate added a welcome top-up to farm incomes, without undue challenge. But therein lies the problem: although almost 60% of England's farmland is now under ELS management, the effectiveness of the scheme, and the environmental benefits delivered, have been called into question.

In order to tackle this concern, ELS options will change on 1 January 2013, with points rates for options amended to encourage uptake of the more environmentally beneficial options, such as over-wintered stubbles and infield grass areas. Since many farms will need to take more land out of production, it's not clear how uptake rates will be affected. If uptake rates fall too low, is a greater environmental benefit still being delivered by the more demanding options, or would the more 'mass market' approach have delivered better overall?

Oddly enough, one key feature of greening not often mentioned is the potential for flexibility. If greening is a calendar-year requirement analogous to cross compliance, farmers might be able to change greening options annually to find the optimum for their farm in a way entirely impossible under ELS. Whether this is environmentally favourable is another question.

It is clear that, on the introduction of greening, it will be a case of needing to go into 'super ELS' in order to receive the income top-up that ELS currently provides. In the meantime, those in two minds about renewing should carefully consider what they wish to achieve. If income without sacrificing flexibility is a key factor, the ability to terminate a new ELS agreement without penalty, if the terms are changed, provides the opportunity to receive payments for a short period while the long-term picture emerges.

For those looking to preserve complete flexibility, ELS does not have the monopoly on environmental benefits – anyone can implement any of the options on a voluntary basis and deliver real benefits from doing so. This gains breathing space, preserves flexibility, delivers environmental benefits and also contributes to the Campaign for the Farmed Environment. ■

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Facts & *Figures*

Recent statistics reveal that although global commodity markets remain firm and farmland values are still strong, the UK house-building slump continues

COMMODITIES

Arable crops

	Milling Wheat	Feed Wheat	Feed Barley	Oilseed Rape	Beans
October 2012 (per tonne)	£217	£184	£172	£370	£254
October 2011 (per tonne)	£161	£145	£144	£361	£178

Beef cattle (R4L Steers)

October 2012 (kg DWt)	£3.57
October 2011 (kg DWt)	£3.36

Lambs (R3L)

October 2012 (kg DWt)	£3.68
October 2011 (kg DWt)	£3.78

Milk

26.66ppl (Aug 2012)

27.54ppl (Aug 2011)

Wheat

170 million T

World ending stocks of wheat for 2012/13 have been revised down as a result of poor weather

Wheat yields

6.7T/ha (2.71T/acre)

The estimated average wheat yields in the UK – the lowest for 20 years and 14% down on the five-year average of 7.8T/ha (Oct 2012, USDA)

Wheat bushel

70.7kg/hl

Lack of sunshine this year has resulted in the lowest average wheat bushel weights since records began in 1977 (Oct 2012, HGCA)

Dairy cows

£1,255/hd

The September 2012 average market price of freshly calved dairy cows, down 1.3% on the year (DairyCo)

Beef

£3.50/kg

Beef prices remain firm with strong demand keeping R4L steer prices up 20p on the year (Oct 2012, EBLEX)

Ammonium nitrate

£300/T

The current price for UK ammonium nitrate, compared with £350/T for imported urea and £290/T for imported ammonium nitrate (Oct 2012)

Red diesel

64p/litre

The current price of red diesel (plus VAT) (Oct 2012)

LAND VALUES

***£7,325** per acre*

Average arable land values in England at the end of Q3 2012, an increase of 11% over the previous 12 months

***£6,172** per acre*

Average grassland values rose in England at the end of Q3 2012

HOUSING

98,670

Annual housing starts in the 12 months to June 2012, down by 10% compared with the previous 12 months

118,330

Annual housing completions in England, an increase of 8% on the previous 12 months

House building starts

	In England in the June quarter 2012 (seasonally adjusted)	In England in the June quarter 2011 (seasonally adjusted)
House building starts	21,540	23,400
Completions	29,470	27,750

(Department for Communities and Local Government)

Farmland beats the economic gloom

By Mark McAndrew, Estates & Farm Agency

'THE NEED TO INCREASE FOOD PRODUCTION, AND THE LACK OF LAND ON THE MARKET, HAS FORCED UP LAND VALUES'

WITH FEW EXCEPTIONS, FARMLAND VALUES from Scotland to Cornwall have risen for the 10th year in a row. Farmland continues to own the top spot in the property market performance tables, and we predict that it will remain there for a little while to come.

Land prices are being driven by numerous factors, but underlying them all is the need to feed the world's rapidly growing population. Figures recently released by the Food and Agriculture Organization of the United Nations show that, in 2012/13, the world will fail to grow enough food to feed itself. Despite the fact that consumption is expected to fall as commodity prices inevitably rise, demand for land and food still outstrips supply.

Food shortages are primarily due to the worst drought in the US for half a century, and a poor harvest in the great grain-growing regions near the Black Sea. Climate change is a harsh reality, and its effects are also being felt in the UK. This year, arable farmers struggled with a very dry spring followed by a wet summer and, in many parts of the country, yields have been reduced significantly. In September, dairy herds in Cheshire, one of England's foremost dairying counties, were housed and fed as the land was too wet to keep the cows out on grass.

The need to increase food production, and the lack of land on the market, has forced up land values. Average arable land values in England stood at £7,325 per acre at the end of the third quarter of 2012, an increase of 11% over the previous 12 months. Average grassland values rose to £6,172 per acre. We predict values rising by between 5% and 10% over the next year.

In Scotland, prime arable land in the Borders matches English values but, looking forward, we believe they will increase at a slower rate. Scotland and the north of England have suffered most from the exceptionally wet summer, and it's possible that prices will plateau in these areas in the next 12 months. However, over a five- to 10-year period we anticipate growth north and south of the border.

As land values rise, supply is decreasing. Around 80,000 acres were sold on the open market in the past year, a drop from around 120,000 acres six years ago. This is the smallest amount of land openly traded in the past 50 years. Farmers remain the dominant purchasers, buying more than 60% of land sold, with the majority of the balance acquired by private investors or lifestyle purchasers. The latter are often drawn by the quality of the house and the protection, amenity and enjoyment the farm or estate offers. They are also very aware of the returns from farming.

The country house market in southern England has been over-valued for most of this year, but a sense of reality is starting to emerge and price reductions are being announced, although supply is still short. The farmland market is the complete opposite. Prices for good arable land are still rising, fuelled by lack of supply and continuing demand from both farmers and investors. Some farms and estates with houses and land are starting to make more money from being sold separately than as a whole, and this market looks set to continue.

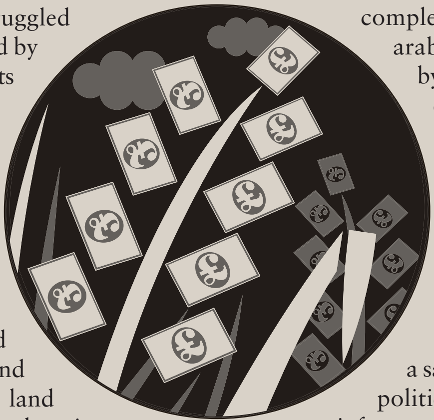

Illustration: Crush/agencyrush.com

UK farmland is regarded as a safe haven by investors. A stable political environment, established infrastructure, highly skilled farmers and a relatively benign climate have all helped to encourage interest not only from farmers, but also from a range of investors from around the world who are excited by the investment opportunity. ■

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MAKING YOUR MARK

All businesses can benefit from having a strong brand identity, including rural estates

Business guru Warren Buffett may have been exaggerating a little when he said, 'It takes 20 years to build a reputation and five minutes to ruin it,' but the principle is a sound one for any business to follow. Good businesses create trust and value by having a consistent and recognisable brand, and a rural estate, whether large or small, can benefit from this as much as any car manufacturer or high street retailer.

But creating a recognisable identity is about much more than a logo and a livery of colours. 'It's important to have an appreciation of what an estate really stands for and a clear understanding of its values,' says Ralph Crathorne, head of Strutt & Parker's South East region. 'Only then can you either develop a new identity with a logo, estate colours and so on, or give true meaning to the brand that already exists.' Getting to the bottom of what an estate stands for is not a five-minute job. It's best done through interviews with owners, employees and a selection of tenants on a one-to-one basis.' He adds that very often the perception of people who live or work on an estate is different from that of its owners.

For branding to be successful, it must have authenticity, and the brand identity must match the 'product'. Ralph, who chairs Strutt & Parker's Land Business School, cites an example of an estate he worked with where the brand just wasn't working. The word 'quality' was fundamental to the branding, but unfortunately that was not the case on the estate – the housing stock was not in good order, for instance, the hedgerows were poorly maintained and so on – so the brand value 'quality' simply did not ring true.

Likewise, there is danger in choosing a brand value that is accurate for one aspect but cannot be reflected by the estate as a whole. This was the case on another estate known to Ralph, which was branded as 'world class'. While this was certainly true of some of the estate's produce, it couldn't be said of the estate in general, including many of the properties being let, which were undeniably low quality. 'There were huge opportunities there to spread the branding into the real estate,' he explains, 'but that required considerable investment and they lacked the funding.'

Rural estates now diversify as never before – as wedding venues, organic farms, event hosts, sporting and leisure facilities, holiday cottage providers, protectors of wildlife habitats, conservationists and retailers of produce and crafts. Maintaining a consistent brand identity over such a cornucopia of activities is a pretty big challenge. The Goodwood Estate in West Sussex is a prime example of →

Horse racing has taken place at The Goodwood Estate since the 19th century

'Goodwood is about providing quintessential English experiences that people enjoy, but in a non-stuffy way'

Words: Cherry Maslen. Illustration: Nicola Meiring

Lees Court Estate in Kent hosts a range of enterprises and activities

'Our brand values include respect for the traditions of the past, environmental responsibility and cutting-edge enterprise'

The East Kent Ploughing Match at Lees Court Estate attracts thousands of visitors

such diversification, with at least 11 separate businesses listed on its website. Horse racing and motorsport are the most high profile, but there is also aviation, a golf course and a health club, plus wedding and conference facilities, a hotel and an organic farm, not to mention visits to the house itself.

Alex Williamson, group managing director at Goodwood, is keeping the plates spinning. 'We try to make sure everything we do really fits with the values of Goodwood,' he says. 'We're about providing quintessential English experiences that people enjoy, but in a non-stuffy way and with a sense of warmth. We're not about total exclusivity – in fact, we want as many people as possible to come and experience Goodwood.'

The Goodwood brand shares the values of tradition and quality with other country estates, but its image is unquestionably one of glamour and excitement rather than simply the enjoyment of conventional pursuits. Alex's list of brand values clearly reflects this: 'Obsession for perfection', 'The real thing', 'Derring-do' and 'Sheer love of life'.

'Goodwood is shaped by the interests and hobbies of the family,' he explains. 'We're trying to share the family's passions with the rest of the world.' He insists that what they do at Goodwood is what they've always done – they've been racing horses since the early 19th century and the motor racing was established by the current Earl of March's grandfather – but they have added an extra frisson of glamour and fun by going vintage with Goodwood Revival and the Festival of Speed. The Revival weekend is exclusively for vehicles from the 'golden age' of motorsport in the 1950s and 1960s, with visitors dressing up in clothes from that era, while the Festival of Speed is a hill climb involving motors from more than 100 years ago to the present day.

Efforts have been made to make the branding consistent across the business, with the different logos for each element having an overall brand clarity. 'All the pieces of our pie are easily identifiable,' says Williamson. The one piece of the pie that had drifted, the organic farm, has recently been rebranded to bring it in to line with the rest of the estate.

Working closely with the families at the head of rural estates, understanding their priorities and helping them interpret their vision while ensuring economic viability and profitability, is a role that Strutt & Parker's Land Management teams have been fulfilling for generations. Rhodri Thomas, head of Strutt & Parker's South West region, has been involved with Lees Court Estate in Kent for nearly 20 years. He began working with The Countess Sondes, who grew up in New York and had no background in farming, after The Earl of Sondes died in 1996. She was determined to make a success of running the estate, which had been in her husband's family for 700 years. Lees Court spreads over 7,000 acres, including farmland south of Faversham and much of the Swale Estuary, with its now famous oyster beds, to the north.

As well as maintaining traditions such as pheasant and partridge shoots and protecting the livelihoods of the fishing community in the estuary, the Countess has pursued her own passions for developing non-food crops and promoting sustainable farming methods. The estate's branding needed to envelop and promote both the conventional and the 21st-century elements of Lees Court. 'Our brand values include respect for the traditions of the past and keeping people employed, as well as environmental responsibility and cutting-edge enterprise,' says Rhodri. 'We wanted a consistency across the estate – like any large business all the elements have to respect the brand.'

A key focus in the rebranding has been the relaunch of the website, which clearly promotes and explains each individual aspect of the estate while bringing them all together under one umbrella. This is helped by the design of the site, with each element following the same format, beginning with an overview followed by the detail and accompanied by photos in the same dimensions in each section.

Traditional local events, such as the annual East Kent Ploughing Match, are also used to promote the diverse elements at Lees Court, and showcase Lady Sondes' non-food crops and the work the estate is doing with its partners, including the Kent Wildlife Trust and Hollowshore Fisheries, which farms the Lees Court oysters. Lees Court has also recently launched the Gosmere Education & Research Programme, and one of its projects involves local schoolchildren in the planting of trees and shrubs to prepare for the reintroduction of grey partridges on to the estate. 'The branding has made a difference as it brings a consistency of values and thinking across a wide range of activities,' says Rhodri.

It is not just large estates that benefit from successful branding. On the Isle of Anglesey in North Wales, the Verney family's estate, Rhoscolyn, had been used just for family holidays until the eldest son Nicholas took over the management in 2011. He wanted to make a commercial success of letting the family house and holiday cottages, and worked with Ross Houlden, a partner at Strutt & Parker's Chester office, to create a brand identity.

'We needed the Rhoscolyn branding to signify quality and exclusivity, with the message that by staying in the cottages people could enjoy the wider estate,' says Ross, who is involved in the day-to-day estate management of the holiday cottages and farm. 'As the family still wanted to use the house when they could, when it was refurbished we kept some of the original antique furniture in place, which makes it stand out as high quality and provides a sense of it being part of a family estate.'

Nicholas wanted to emphasise the craftsmanship and heritage of the area, so the doors of the house and cottages were painted the estate colour of light blue, and all the properties have matching nameplates made from local slate – again, setting them apart from other rentals. 'Our branding identity positions us at the top end of the market, so we've been able to charge a higher rate than other holiday cottages,' says Nicholas.

'IT'S IMPORTANT TO APPRECIATE WHAT AN ESTATE STANDS FOR AND HAVE A CLEAR UNDERSTANDING OF ITS VALUES. ONLY THEN CAN YOU DEVELOP A NEW IDENTITY OR GIVE TRUE MEANING TO THE BRAND'

'So far, our bookings have been much better than we had expected.'

Following this early success, he would like to convert more of the estate's buildings into holiday rentals, including a derelict barn. Repeat bookings should be assured if the renovations are as high quality and original as those in the main house, where guests fall in love with the double-sink bathroom with heirloom tiles, and where you can lie in the bath and enjoy views across the estate. 'I have to say the bath with a view was Ross's idea,' says Nicholas.

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'Our branding identity positions us at the top of the market, so we've been able to charge a higher rate'

The high-end branded holiday cottages on the Rhoscolyn estate on the Isle of Anglesey

FARMING OUT THE WORK

Pooling resources at two farms in Kent has created a new contracting company that is going from strength to strength, discovers **Samantha Whitaker**

From left to right: James Hole, the Hon Charles James, Matt Solley and Charlie Ireland

Matt Solley needed a reason to come home. Following the success of Gilston Crop Management, a large-scale limited liability partnership (LLP) formed by three businesses in Essex, where Strutt & Parker managed to drastically reduce power and machinery costs, Matt was named *Farmer's Weekly* Farm Manager of the Year in 2008.

Back at his family home of Grange Farm in Kent, Matt's father, David, was struggling with falling margins. Matt saw an opportunity to replicate the success story of Gilston in Kent, so armed with the experience of achieving efficiencies through joint ventures, he headed home. Overseen by Strutt & Parker's Will Gemmill, the Solleys' 800-acre farm joined forces with neighbouring Northbourne Farming Partnership's 1,700 acres. Together they formed a new contracting business, JS Crop Management.

'It's a fantastic success story,' says Will. 'Both parties were trying to expand, but because they were a certain size, proportionally it was too tough to take on more land.' The joint venture provided sufficient acreage to achieve economies of scale that now save each farm around £40-50 per acre in production costs. The parent businesses, Grange Farms Limited and Northbourne Farming Partnership, have both maintained their business identities, but the machinery and contract labour is from JS Crop Management, which Matt now runs.

Combining resources enabled the business to invest in a single fleet of superior machinery, with the total acreage justifying the very best in new technology. JS Crop Management uses real time kinematic hardware and software to achieve a high level of precision that serves to reduce overlap, diesel costs and operator fatigue while increasing accuracy and work rate. It also runs combine harvesters with yield-mapping capability, and uses this data to form the foundation for variable-rate fertiliser applications to ensure product is used effectively where it is needed most. 'The inability to move forward with agricultural technology on a smaller acreage was a key to establishing the joint venture,' explains David.

Since the business was set up in 2008, it has been able to gradually increase the acreage by tendering for and winning other contract farming opportunities, moving up the county towards Canterbury and Faversham, and is now looking after 5,600 acres in total. 'We're expanding significantly,' says Matt. 'We're now able to compete in the market and win contracts, but it's not all about size. We pride ourselves on doing a good job. I can't bear things not being done to perfection.' ➔

'Structured expansion is critical for the farm and the income has to stack up for JS Crop Management,' adds Strutt & Parker's Charlie Ireland. 'There's no point being a busy fool.' It's this sense of professionalism that has been key to the success of the business so far. 'You can't just have the best machines, you also need the best people to operate them,' explains Matt. The workforce has been streamlined and he now heads a team of five, with two extra during the summer months. And, having already built up a solid working relationship with Will and Charlie at Gilston Crop Management, Matt has continued to make the most of their advice and support with this new venture. 'We've created a company that's got fantastic support from above, works well from within, and seems to tick along nicely,' he says.

At Northbourne Farming Partnership, the new set-up inspired a restructure of labour and a simplification of the entire business, which includes a number of let properties. 'Previously, the estate was quite complicated in terms of ownership and tenancies,' explains James Hole of Strutt & Parker's Canterbury office. Working with his colleague Ralph Crathorne, James brought all aspects of the business into one partnership with one set of accounts, one budget and one bank manager. 'In this way, we can pull it all into one simple document, which shows at any time where the business is at,' he explains.

'WE'RE ALWAYS SEEKING OUT NEW OPPORTUNITIES, BUT THEY HAVE TO BE THE RIGHT ONES. THE MOST IMPORTANT THING IS THAT EVERY BIT OF LAND IS FARMED AT 110%, OTHERWISE IT'S NOT WORTH IT'

JS Crop Management uses the latest in smart farming technology to cultivate a range of combinable crops

Since the team took charge of the let property, a series of refurbishments has taken place, resulting in a rent-roll growth of more than 50%. Any work is carried out with a mind to increasing rental growth and the potential to fit renewable energy solutions such as solar panels.

At Northbourne, Charlie advises on agronomy and has helped to increase yields, improve standards and achieve variable cost savings by purchasing inputs

through the Strutt & Parker Buying Group. 'Fundamentally, we've made the farm work efficiently,' he says. 'Timeliness of operations is critical. By starting early with the right establishment, getting the cultivations right, the crops drilled correctly and the optimum rotation at the right time in terms of months, we have improved the yield significantly, which improves the bottom line.'

He has also introduced specific crop management, where the concentration of inputs is matched to the soil and crop requirements in various mapped zones within a field. 'Charlie comes in one day a week but we talk every day,' explains Matt. 'It's about having your finger on the pulse. And Charlie is often out walking the fields so he can see for himself exactly what's going on.'

Charlie also helps to make sure that the farms comply with regulations, particularly at Northbourne, where there is a Higher Level Stewardship Scheme that protects around 200 acres of marshland for wading birds. This holistic approach is important to the estate's owner. 'For me, it's a huge relief and takes away a lot of worry,' says the Hon Charles James of Northbourne Farming Partnership. 'Strutt & Parker deals with the environmental issues, energy-saving, and health and safety, and they have professional advisers who are always up to date with the latest developments. I'm not going to turn around one day and find myself being sued because I've made a terrible mistake.' The team provides Charles with a monthly overview of his business, and is available on the phone as and when things crop up. Matt also gets a monthly email from Strutt & Parker's farm health and safety specialist to help keep him abreast of the latest news and developments.

Matt is keen to stress that professionalism and quality will continue to be the core principles on which JS Crop Management operates. 'We're always seeking out new opportunities, but they have to be the right opportunities,' he says. 'The most important thing is that every bit of land is farmed at 110%, otherwise it's not worth it.'

Thanks to this ethos, the company has a strong reputation in the region. 'The expansion isn't just down to price,' explains James. 'It's also about the way JS Crop Management farm the land, and the way they do their recording, which is a step above the local competitors. The fact that they do it at a competitive rate is a bonus.'

Charles, who, as one half of the partnership holds a great deal of power over the future of JS Crop Management says that, for him, a prerequisite is to have Strutt & Parker standing behind the company at all times. 'As the business grows, and we inevitably take on more and more risk, it's very important that we have solid, professional and hands-on advice at every turn,' he says. ■

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Photography: Alun Callander

CHARTING THE TRENDS IN CONTRACT FARMING

Despite farm business tenancy tendered rents reaching record highs, contract farming agreements continue to benefit both farmer and contractor, find **Christopher Monk** and **Robert Gazely**

Unexpected weather conditions significantly affected 2012's growing and harvest seasons. This year has been particularly difficult for farmers and contractors to predict, but since 2007 Strutt & Parker's farming department has been conducting a major piece of research into long-term trends in contract farming agreements in the UK. Compiling a dataset of more than 130 agreements, Christopher Monk and Robert Gazely's analysis of the figures over the five-year period between 2007-2011 reveals some interesting trends. The data illustrates how robust and properly set up contract farming agreements can be a very valuable arrangement for both parties in a volatile economy. Christopher also draws a few conclusions on how relevant these arrangements are in terms of controlling risk and reducing tax liabilities.

Christopher Monk and Robert Gazely analyse the effects that variability of yield, crop prices and variable costs have on the returns from agreements

Analysis of contract farming agreement harvest accounts

YEAR	TOTAL RECEIPTS (£/ha)	VARIABLE COSTS (£/ha)	CONTRACTOR'S CHARGE (£/ha)	FIXED COSTS (£/ha)	NET MARGIN (£/ha)	FARMER'S RETENTION (£/ha)	TOTAL INCOME TO FARMER (£/ha)	TOTAL INCOME TO CONTRACTOR (£/ha)
2007	1,207	265	198	146	598	179	368	428
2008	1,302	351	219	127	605	192	394	430
2009	1,276	417	237	114	508	212	363	382
2010	1,389	367	239	127	656	226	438	457
2011	1,475	369	241	109	756	225	502	495

Between 2007 and 2011, farmer's retentions (first charge) and contractor's basic charges increased by 25.7% and 21.7% respectively. The biggest jump in the first charge was £20 per hectare between 2008 and 2009, suggesting timely renegotiations of agreements before both receipts and net margins dipped in 2009.

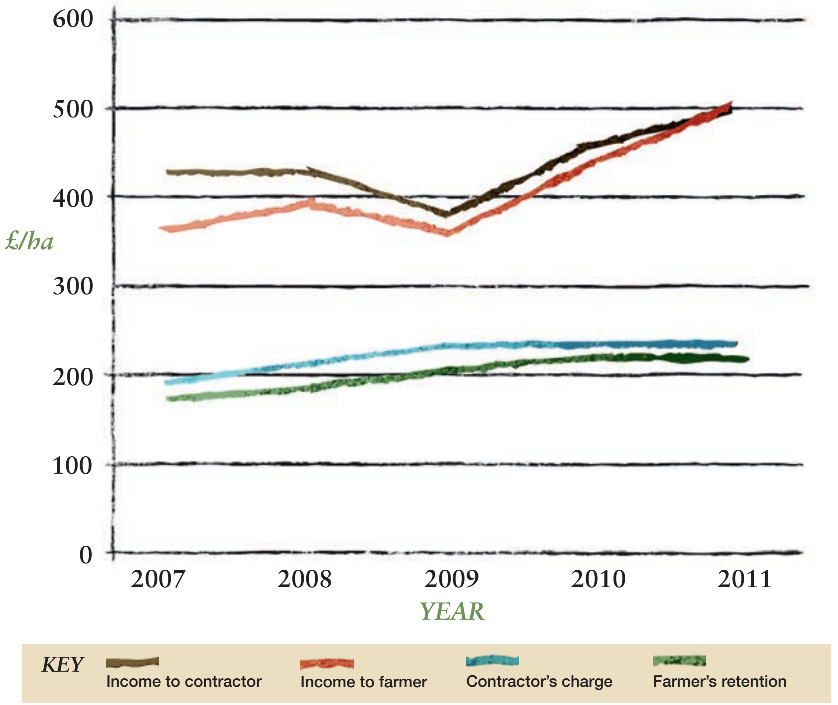
Although the increases in contractor's basic charges and farmer's retentions were roughly comparable from 2007 to 2009, the jump in farmer's retentions of 6.1% from 2009 to 2011 exceeds the 1.7% in contractor's charges for the same period. Moreover, total income to the farmer exhibited an increase of 38.3% in this three-year period versus 29.6% for total income to contractors.

Net margin and total income to both farmers and contractors fell to their lowest ebb in 2009 but still remained acceptable at £363 per hectare and £382 per hectare respectively.

This demonstrates two things. Firstly, the formula used to allocate the total 'cake' between farmer and contractor worked, and the burden/benefit was shared. The arrangements are underpinned by an incentive for the contractor to perform to the best of his ability and the parties to work mutually together to make the 'cake' as big as possible. Secondly, the farmer tends to be shielded from the full force of extraneous factors, including unpredictable weather conditions and commodity markets and input price fluctuations.

This second point is going to be relevant for a lot of arrangements in 2012 when the cold, wet summer coupled with high disease pressure has significantly affected the 2012 harvest results. ➔

Contract farming agreement average returns 2007-2011



The graph clearly shows that returns have increased sharply since the dip in 2009, with total income to the farmer rising from £363 per hectare to £502 per hectare in 2011. The typical first tranche split of the divisible surplus over the five-year period of the research was 25:75 in favour of the contractor, although renegotiations resulted in a shift towards a 30:70 split in 2010 and 2011. The vast majority of agreements carried a 50:50 split in the second tranche, but a few reversed this to 30:70 in favour of the farmer in a third tranche.

Making sense of the numbers

1 It is worth looking closely at these figures to understand whether contract farming agreements are still effective.

2 The total receipts show a healthy increase over the five-year period, reflecting the ability of excellent contractors who are incentivised to help farmers get the best total performance.

3 Variable costs peaked in 2009, but have decreased since. This underlines the importance of getting contractors, agronomists and farmers to work together to ensure good independent advice, and using the powerful buying arrangements contractors are usually able to secure.

4 Fixed costs show a surprising decline over five years, illustrating the importance of economies of scale achieved, often helped by larger contractors.

5 The formulas used look fairly robust so the share of the total 'cake' going to each party tends to keep within the same ratios.

6 It looks like the balance has moved slightly in favour of the farmer more recently, and this probably reflects a number of the agreements being reviewed in the past couple of years. It must be good discipline to review the terms of the agreement every two or three years.

7 Properly structured contract farming arrangements can deliver excellent results. This sample (all arable) produced total income in 2011 equivalent to £203 per acre for the farmer and £200 per acre for the contractor.

Looking to the future

So what is the future for contract farming agreements in 2013 and beyond?

- The farmer and contractor need to work closely together, particularly in a difficult harvest like 2012 where, for example, there may be £40 per tonne milling wheat premiums available. Effective grain marketing requires a proactive approach, accurate sampling and analysing the crops to achieve the maximum value. There needs to be clear communication between farmer and contractor to understand who is responsible for sampling and marketing.
- Contract farming agreements can provide a useful risk management tool – a challenging harvesting year does not directly effect the farmer as the contractor takes the strain, but it is still satisfying the contractor's long-term objective of spreading fixed costs.
- Although recent farm business tenancy (FBT) tendered rents have reached extraordinary highs, the 2011 average from this sample of long-running agreements produced a total farmer income of a respectable £203 per acre.
- There are Capital Gains Tax and potential Inheritance Tax benefits from properly structured and managed agreements compared with FBTs. Such benefits won't accrue to everybody, but it is important to understand, for example, the Brander case when reviewing business structure and considering the relevance of contract farming within the overall estate.
- For businesses that include a family farming company as a contractor, there may be a particular interest in the balance of risk and reviewing the formulae for sharing the total 'cake'.

Contract farming agreements continue to yield benefits for the contractor while perhaps leaving the farmer time to pursue other interests. What remains fundamental is that yield and price are the key drivers, along with controlling and benchmarking variable costs. If you understand your business performance and the simple disciplines of operating these agreements, they are likely to continue as an important and relevant arrangement – but do keep the terms under regular review. ■

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Illustration: Paul Tebbott

We live in a risky world of extremes

By George Chichester,
Farming Department

THESE CERTAINLY ARE VOLATILE and extraordinary times. Following the biggest global spending boom, we've had the biggest global credit crunch. Despite producing more food than the world has ever produced before, the numbers of starving and malnourished people are increasing at an alarming speed. Record drought in the US this year has been matched by the wettest summer on record in England. And, although we are currently experiencing the lowest base rate since records began in 1694, investor businesses still struggle to secure cash despite massive and unprecedented quantitative easing.

'SINCE THE UK HAS OPERATED A BUDGET DEFICIT FOR 51 OF THE PAST 60 YEARS, THERE SEEMS TO BE NO IMMEDIATE PROSPECT OF CHANGE'

What implications do these circumstances have for UK agriculture? Our farmers deliver perhaps the most important resources that any society requires – namely safe food, environmental security, and clean water and air. Yet our vegetable and dairy prices are subject to manipulation by powerful retailer organisations, and our grain price is more sensitive to the harvest in America, Australia and Argentina than in East Anglia. Our climate is unpredictable – and our government not dissimilar.

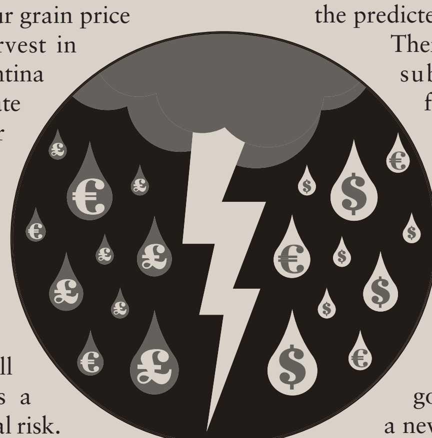

Illustration: Crush/agencyrush.com

Land values, farm profits and farm business tenancy (FBT) rents have all doubled in the past five years, with the consequence that the investment yield is exactly the same as it was before, and all that has been achieved is a doubling in the entrepreneurial risk. With a fragile economy, volatile exchange rates and high taxes, farmers should take time to consider their risk management strategy carefully.

Worthy of particular scrutiny is the currency exchange rate – whether euros or dollars. This can either underpin or undermine commodity prices, input costs and underlying subsidy support. Since the last major Common Agricultural Policy (CAP) reform, the euro exchange rate has moved from 68p to 91p, and is now back to around 79p – a 35% fluctuation in value of Single Payment, which has nothing to do with farming per se. On average, the Single Payment makes up 15% of output for the UK farming community, and for many operators it represents more than 100% of the profit. But the UK economy is extremely fragile, and we don't know if the pound will strengthen or weaken from this point on. Since the UK has operated a budget deficit for 51 of the past 60 years, there seems to be no immediate prospect of change, and our triple-A rating must be at risk. The prospects for the eurozone look no better. Farmers should have a policy for hedging next year's Single Payment.

The US dollar underpins global wheat and oil (and, therefore, fertiliser) prices. However, since three-quarters of our food exports go to other EU countries, the pound/euro rate is still important to effective selling. Farmers should, therefore, consider if their policy for selling grain is closely linked to the predicted direction of exchange rates.

There are many great quotes on the subject of risk. Perhaps my favourite is from the American businessman and investor Warren Buffett: 'Risk comes from not knowing what you are doing.' Good information, time to think, and a considered strategy are therefore essential tools in helping farmers to minimise risk and would, perhaps, be good targets to concentrate on as a new year approaches. ■

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5 STEPS TO
BUILDING PROFITS

As the government encourages us to house-build our way out of the recession, Stuart Watson assesses the opportunities for landowners

Rarely has housing been higher on the political agenda. The government recognises that it must get developers building again to meet demand and boost economic growth. For landowners, the growing pressure to build more could open up an opportunity to cash in by bringing forward sites for new homes. 'As a country, we are woefully down on where we need to be. We are only building 100,000-120,000 houses a year when we need 250,000,' says Simon Kibblewhite, Head of Development at Strutt & Parker. 'It will be hard to achieve that, but the political atmosphere is positive. The government is trying to prevent "Nimby" local authorities from stopping housebuilding.'

In March, the coalition published its new National Planning Policy Framework (NPPF) – a set of rules that all Local Plans must comply with. It introduced a presumption in favour of sustainable development, together with other changes aimed at streamlining the planning system. The reforms were followed in September by a further housing and planning package, which promised to relax the requirements for developers to provide affordable housing where such demands were making construction unviable.

However, landowners should not expect a free-for-all. Risk-averse housebuilders have become increasingly choosy about the sites they take on, selecting only the best. Meanwhile, councillors are still under intense pressure to protect green-belt land unless they can demonstrate the benefits of development to the local community. Steering a housing site through the planning process can still be difficult and expensive, but there are substantial gains to be made for landowners who take expert advice, and follow these five steps to maximise the value of their land.

1. Explore the potential

'Often landowners don't realise they are sitting on the potential for a massive uplift in land value,' says Simon. Land may be identified for potential development in the early stages of a local planning document without the owner even being aware of it. In one example, Strutt & Parker undertook research to identify a number of potential edge-of-town housing sites in Berkshire. One five-acre site had already been identified for potential development but, says Simon, 'the lady concerned had no idea that her land could come forward for residential development, nor that there was any sort of selection process under way.' Strutt & Parker agreed terms with a promoter on the owner's behalf, and when planning permission is granted, a site that was previously worth £50,000 could sell for around £5 million.

Simon recommends that landowners engage a development surveyor to undertake a review of their holdings. In most cases, the service is provided free of charge or for a small fee, on the understanding that the surveyor is then involved in any potential development project that emerges from the review.

2. Put your land forward

Each local authority must prepare a local plan document that identifies housing need, together with sites that may be brought forward to meet that need. At any time these plans will be at different stages of preparation across various councils, so it's important to bring land forward for consideration as early as possible to avoid missing out as other sites are allocated instead. The government has put in place a deadline of March 2013 for all councils to have their plans in place. If councils make inadequate provision for future housing needs, then their planning decisions may be contested at examination or appeal.

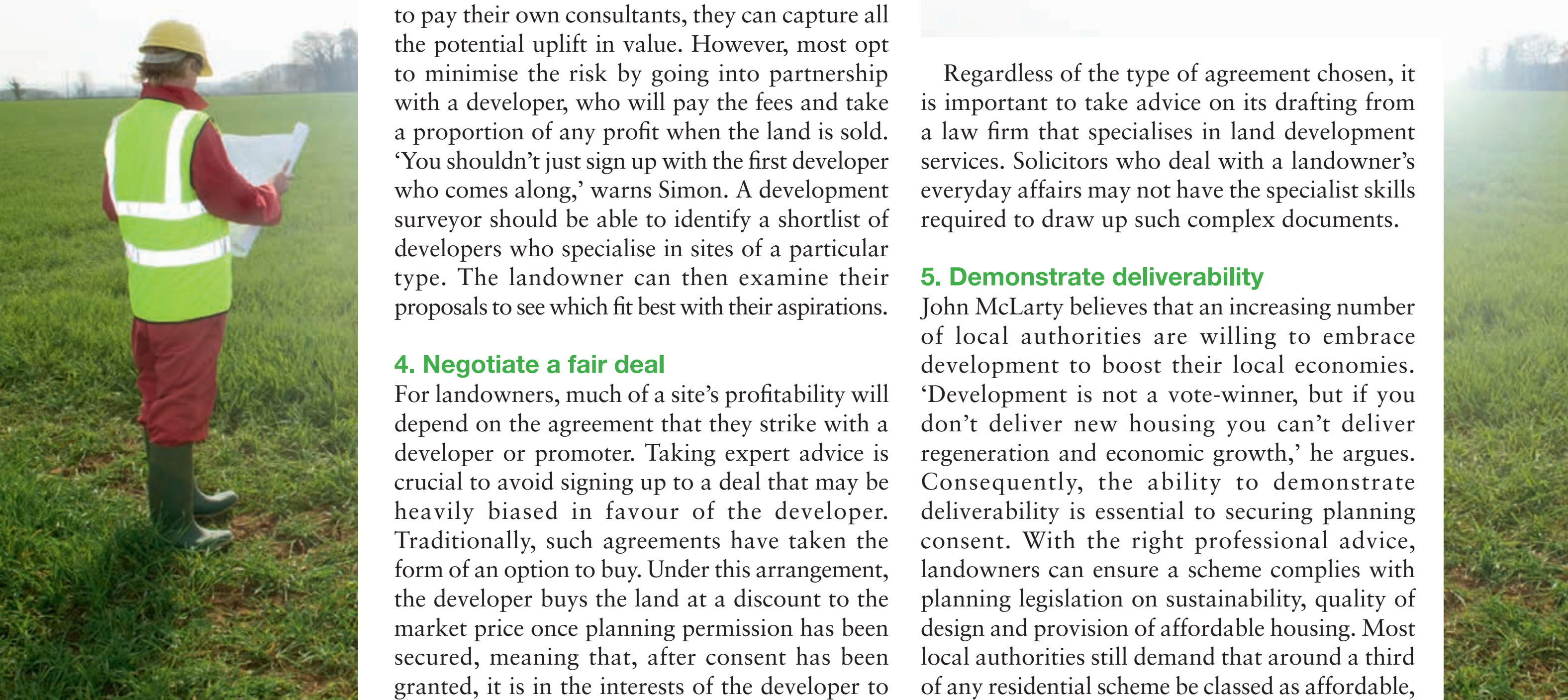
'If they miss that date, that will leave them open to challenge,' says John McLarty, Strutt & Parker's head of planning in East Anglia. 'They must show that there is five or six years' supply of development land, and if they can't do that then national planning policy will take precedence and your planning application may be looked at more favourably.'

3. Find the right partner

Seeking planning permission for a complex residential development can frequently cost £500,000 to £1 million in professional fees. Landowners who believe that a site has potential can sell it on the open market at any time, but

a site without full planning permission will fetch only a fraction of the value that it would achieve with full consent.

If a landowner has deep pockets and can afford to pay their own consultants, they can capture all the potential uplift in value. However, most opt to minimise the risk by going into partnership with a developer, who will pay the fees and take a proportion of any profit when the land is sold. 'You shouldn't just sign up with the first developer who comes along,' warns Simon. A development surveyor should be able to identify a shortlist of developers who specialise in sites of a particular type. The landowner can then examine their proposals to see which fit best with their aspirations.



4. Negotiate a fair deal

For landowners, much of a site's profitability will depend on the agreement that they strike with a developer or promoter. Taking expert advice is crucial to avoid signing up to a deal that may be heavily biased in favour of the developer. Traditionally, such agreements have taken the form of an option to buy. Under this arrangement, the developer buys the land at a discount to the market price once planning permission has been secured, meaning that, after consent has been granted, it is in the interests of the developer to pay the lowest possible price for the land.

Simon recommends an alternative arrangement, known as a promotion agreement, where the developer acts as promoter for the land and works to achieve planning consent. Once that permission is granted, the site is then sold on the open market with the promoter receiving a proportion of the price achieved. Therefore, both landowner and promoter's interests are aligned in trying to secure the highest possible price.

Regardless of the type of agreement chosen, it is important to take advice on its drafting from a law firm that specialises in land development services. Solicitors who deal with a landowner's everyday affairs may not have the specialist skills required to draw up such complex documents.

5. Demonstrate deliverability

John McLarty believes that an increasing number of local authorities are willing to embrace development to boost their local economies. 'Development is not a vote-winner, but if you don't deliver new housing you can't deliver regeneration and economic growth,' he argues. Consequently, the ability to demonstrate deliverability is essential to securing planning consent. With the right professional advice, landowners can ensure a scheme complies with planning legislation on sustainability, quality of design and provision of affordable housing. Most local authorities still demand that around a third of any residential scheme be classed as affordable, although an increasing number are prepared to be flexible about that proportion if financial contributions are provided to fund low-cost housing schemes that have stalled in the area.

Another key element of deliverability is local support. If the landowner and promoter can win over the community by helping to provide for its needs, then that will help to ease a scheme's passage through the planning process. 'Engage with the parish or town council, local schools and social clubs at an early stage to find out what they need,' advises John. 'In one case, we talked to a parish council that wanted to unlock land for new public open space, and we were able to provide playing fields that linked the new development to the existing village. Checking frequently that you have local support, and that you understand local constraints, shows that you have a deliverable site.' ■

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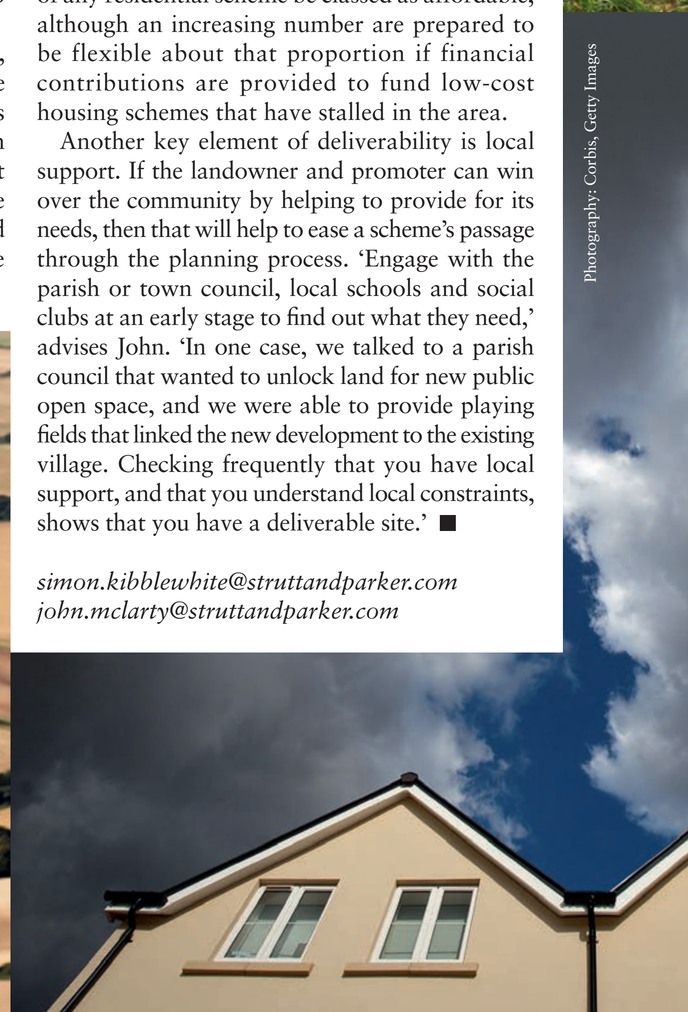
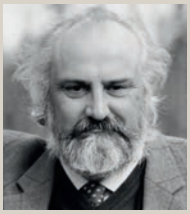


Photography: Corbis, Getty Images



A hydro revolution in the Highlands

By Andrew Hamilton,
Land Management

‘INCOME IS VIRTUALLY INSTANTANEOUS AND SET-UP COSTS CAN BE RECOVERED IN A FEW YEARS’

VAST, RUGGED AND OCCASIONALLY HOSTILE, the Highlands of Scotland have historically defied attempts to come up with a viable, predictable and long-term source of income for the area’s people. Although unquestionably beautiful to look at, the land is generally too poor quality for farming. And while fishing, shooting, forestry, aquaculture and tourism remain important elements in the economic mix, the wealth generated tends to be variable and narrowly focused. Crucially, Highland industries have lacked that all-important economic multiplier factor, where growth throughout a number of sectors is kick-started and sustained to the benefit of the wider community, over many generations.

The answer, however, could lie in one of the Highlands’ most abundant natural resources – the energy potential contained within its freshwater rivers and streams. Of course, hydropower is nothing new: it currently accounts for around 6% of Scotland’s electricity production, with more than half of the country’s 145 schemes based in the Highlands and Islands. But while there are some more traditional, large-scale and often controversial developments still being undertaken, it’s the small-scale, so-called run-of-river (ROR) schemes that many believe represent a massive economic opportunity for landowners, farmers and local communities. Indeed, a 2010 study estimated that there were some 7,000 potential small-scale hydro schemes within Scotland – a vast, untapped resource of clean energy and steady income sitting right on the doorstep.

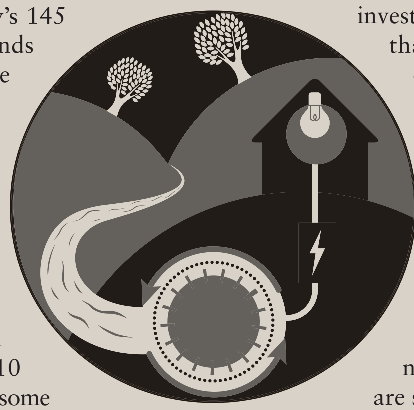


Illustration: Crush/agencyrush.com

In an average ROR system, only a small and strictly controlled percentage of water is diverted to a generator house. And, unlike major wind farm developments, which can cost upwards of £100 million, the set-up costs are well within the grasp of many landowners and farmers. Income is virtually instantaneous and guaranteed through the Feed-in Tariff system, and depending on the scale of the project, set-up costs can be recovered in just a few years. Naturally, there are regulatory processes to be navigated before any proposed hydro scheme can become a reality, but developments generally prove to be less controversial than wind farm projects and the visual impact of an ROR scheme is minimal. The pipework is usually laid underground, with the generators housed in buildings no bigger than a small croft house.

Landowners and communities in the Highlands who are keen to develop hydro schemes are increasingly seeking Strutt & Parker’s expertise, and we’ve now had key input into more than a dozen successful projects. In our experience, virtually all the money generated by small-scale hydro schemes in the Highlands is going straight back into the local economy, creating that much-needed economic multiplier. Estates that might previously have run at a loss are now investing in repairs and development thanks to their hydro schemes, creating and sustaining jobs in what are exceptionally fragile communities. There’s also scope for community ownership of hydro schemes.

Yet obstacles still remain. There are issues around grid capacity, but the single biggest problem is the reluctance of banks to offer the finance needed for new schemes. There are some exceptions, but as long as the majority of banks insist on securing finance on existing assets, rather than the secure, measurable and guaranteed income from a hydro scheme, then we run the risk of killing off what could be a lifesaver for many Highland communities. Despite these frustrations, we will continue to work hard with our clients and their communities to help them carve out a more certain future. ■

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Strutt & Parker was founded in 1885 by Edward Gerald Strutt and Charles Alfred Parker, who set out to provide estate management services. Today the business has grown to be one of the largest property partnerships in the UK, offering services and professional support in all aspects of property and land. As the business has grown and expanded into new areas, it has retained a belief in the value of professionalism, knowledge and client understanding to provide the best possible service. For a full list of services, visit struttandparker.com.

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