

Land Business

Farming | Estate management | Sales

Summer
2015

How one estate turned
disused buildings into
luxury holiday havens

Land reform, SNP style:
rural revolution gathers
pace in Scotland

Property trends:
make the most of a
decade of change

A growing debate Why GM crops are back on the UK farming agenda



STRUTT
& PARKER



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The big picture

Peter Barratt, owner of the Farndale Estate in the North York Moors. Strutt & Parker manages the estate and has helped to convert five derelict buildings into luxury holiday cottages, with several more planned. Photograph: Amy Shore

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Welcome

As this magazine went to print, the dust had barely settled following May’s general election, which resulted in an outright Conservative majority instead of the coalition that most pundits had forecast.

Freed from the constraints of the Liberal Democrats, Prime Minister David Cameron was able to select a wholly Tory Cabinet. At Defra, Liz Truss and George Eustice retained their posts as Secretary and Minister respectively, providing some welcome continuity. Rory Stewart – who has served as Treasurer of the All Party Parliamentary Group on Upland Farming – joins them as Parliamentary Under Secretary.

The Tory manifesto pledged a 25-year plan to ‘grow, buy and sell more British food’. All well and good. But in 2017, we are likely to have a referendum on EU membership. The question is, how will this plan be achieved if a Brexit comes to fruition and farming subsidies are lost?

North of the border, the Scottish National Party – which now has an unprecedented 56 MPs in Westminster – has an agenda that seems set to challenge landowners with its land reform proposals. On page 16, we discuss what the changing political scene means for landowners in Scotland.

Away from the election, genetically modified (GM) crops have been thrust back into the spotlight, as new EU laws mean that we could see GM crops being grown in Britain very soon. We assembled an expert panel to debate the potential and pitfalls – turn to page 24 to read more.

We hope you enjoy reading Land Business. We value your feedback – please visit struttandparker.com/land-business-survey to tell us what you think of this issue.



James Farrell
Head of
Consultancy



Mark McAndrew
Head of Estate &
Farm Agency

Cover illustration: Mike Lemanski



We’d like to hear what you think of this issue of Land Business – please share your thoughts via our online survey at struttandparker.com/land-business-survey

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Christine Tacon, Groceries Code Adjudicator

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CONVERSIONS CLARIFIED

The government has introduced new planning guidance for England that clarifies its intended approach on the conversion of existing agricultural buildings and will help negotiations with local planning authorities (LPAs).

Since 6 April 2014, permitted development rights have allowed the conversion of up to 450 sq m of agricultural buildings to residential use. The rights apply to England only and require that an application is made to an LPA for prior approval of any proposed development. However, many LPAs take different approaches, with some refusing applications based on the sustainability of the building's location.

The new guidance makes it clear that LPAs should not refuse prior approval applications on sustainability grounds. This provides an opportunity for farmers, landowners and developers to revisit proposals that have previously been refused by an LPA.

These guidelines, in the form of an update to the National Planning Policy Guidance, also clarify what is meant by 'impractical or undesirable' in respect of a change to residential use. The fact that an agricultural building is in a location where an LPA would not normally grant planning permission for a new dwelling is not a sufficient reason for refusing prior approval, which should only be refused where impacts cannot be mitigated.

It is also clarified that LPAs should not generally apply tests from the National Planning Policy Framework, so factors such as whether the property is for a rural worker, or has an innovative design, are unlikely to be relevant.

All existing permitted development rights are included in a new General Permitted Development Order 2015, which came into force in April. This consolidated legislation continues to allow for agricultural to residential conversion under Class Q (formerly Class MB).

The new legislation clarifies that up to three homes can be created on each agricultural unit under the provisions of Class Q, regardless of how many homes already exist. This is of further benefit to landowners, given that some LPAs had previously interpreted the legislation to restrict the total number of homes within the agricultural unit to three, regardless of how or when they were developed.

John McLarty, Planning



TOP TIP

PLANNING Changes to planning obligations for small sites

The government has revised the National Planning Practice Guidance for England. Section 106 obligations for affordable housing contributions will no longer apply to development sites of fewer than 10 units (five in some rural areas). The move is aimed at reducing barriers to the development of small housing plots. See gov.uk for further information.



Former grant schemes make a comeback

Countryside Stewardship, which previously ran between 1991 and 2004, is to return in what's seen as a turning point for rural grant aid.

One of the most noticeable changes is that Countryside Stewardship now absorbs woodland grant schemes. The owners of mixed farms and estates will welcome having one scheme encompassing farm and woodland projects.

Whereas the preceding English Woodland Grant Scheme prioritised sites with public access, Countryside Stewardship is now firmly targeting biodiversity and water quality. Simple capital grants are being made available to help achieve these priorities, such as

sheep fencing at £4.90/m, increasing to £8.44/m for deer fencing on difficult sites.

Farmland grants are also being offered, including for arable reversion (£311/ha), renewing concrete yards (£27/sq m) and relocating sheep dips (£3,675). There is also a range of farmland management options, such as flower-rich margins, skylark plots and 'bumblebird' mixes.

For the tech-savvy farmer, the Countryside Productivity Scheme offers capital grants for particular one-off projects, including 40% grants for installing LED lights in livestock buildings or for adopting crop robotics. **Andrew Thomas, Land Management**



ENERGY RULES LOOM FOR LANDLORDS

The government has set Minimum Energy Performance Standards for non-domestic and domestic let property in England and Wales. Landlords must upgrade poorly performing properties in order to protect their rental income.

From 1 April 2018, a property's Energy Performance Certificate (EPC) rating must be at least a Band E before it can be leased to a new tenant or the existing lease renewed.

The regulations will have a phased introduction, so all non-domestic lettings will have to comply with the requirements by 1 April 2023, including where a lease is already in place and the property is occupied. For domestic properties, the regulation will apply to all rented properties from 2020.

In addition, from 1 April 2016, domestic tenants will have the right to request energy efficiency improvements, regardless of whether the property has an EPC or not. In cases where funding is available at no cost to the landlord, this request cannot be unreasonably refused, even if the EPC rating is good.

Given the typical short-term lengths of domestic and non-domestic leases, asset managers need to assess their portfolios now. Funding is available for efficiency measurements, but failure to comply with the regulations will result in penalties of up to £5,000 unless a valid exemption is demonstrated. The strategy is to aim high when applying efficiency measures because, crucially, a current EPC E rating will not achieve the same score when reassessed in

the future. So, achieving the minimum EPC E rating now will not protect a property when it requires a new EPC after 10 years.

Long-term sustainable measures will include improvements to the building fabric, but investment in these may not be fully met by the Green Deal schemes. Renewable energy technologies do have highly positive effects on EPC ratings, and offer generous subsidies that will either repay capital on a single domestic property or offer attractive returns if commercial or community systems can be created.

A strategy is key to knowing what will be effective, what will provide the optimum benefit to both landlord and tenant and, finally, what provides the long-term security against increasing performance standards.

Kieran Crowe, Resources & Energy

TOP TIP

FARMING Agricultural tenancy reforms

Defra has made a number of reforms to the Agricultural Holdings Act 1986. Chief among these are changes passed through the Deregulation Act 2015 that allow tenancy disputes to be referred to third-party expert determination as an alternative to arbitration. In addition, the 1973 Model Clauses have been superseded by new regulations that come into effect on 1 October 2015.

Fair value reporting in force

A new Financial Reporting Standard has been introduced, bringing implications for some farming businesses.

FRS 102, which came into force on 1 January 2015, brings UK regulations in line with other global regimes and becomes the main Generally Accepted Accounting Principles (GAAP) standard.

In future, all entities except those small enough to qualify under the Financial Reporting Standard for Smaller Entities (FRSSE) will have to report in accordance with FRS 102. This could have implications on stocktaking valuation and tax payments. It is most likely to be relevant to public-quoted companies and those operating internationally. However, the die is cast in this direction, and the long-term likelihood is that other businesses (such as those under FRSSE) will eventually have to follow.

The main consequence for affected farming businesses will be on the valuation of harvested produce and growing livestock. These have historically been valued at

cost or, if lower, net realisable value. In the event that cost is difficult to identify accurately, the 'deemed cost' method can be used. This can be appropriate for harvested grain or fattening animals.

FRS 102 introduces a new convention: 'fair value' (or 'mark to market') accounting. This is based on the fair value of the produce at the point of harvest, less the costs involved in taking the product from its state at the valuation date to the point of harvest.

The concern is over the potential uplift in profit – and thus tax – in the transition year, if the valuation basis changes from cost of production at the start of the year to fair value at the end of the year. Fortunately, HMRC allows the opening valuation to be reassessed on the new basis.

Farmers – particularly larger corporate farming businesses – should consider whether they are required to move to FRS 102 – or if not, whether it would be advantageous or appropriate to do so.

George Chichester, Farming



NEWS IN BRIEF



ART OUT LOUD AT CHATSWORTH

Strutt & Parker is proud to be sponsoring the Chatsworth Festival: Art Out Loud event, which takes place on the

weekend of 18–20 September at Chatsworth in Bakewell, Derbyshire.

Art Out Loud is a literary festival where all the speakers have a connection with the art world. Confirmed speakers include Grayson Perry, Will Gompertz and Esther Freud, with talks taking place in the house and garden. It promises to inspire audiences through discussion, debate and insights into the art world.

Visit chatsworth.org for more information.

Tom Richardson, Deputy Senior Partner

GAME ON

In conjunction with GunsOnPegs, Strutt & Parker has published the results of the second Game Shooting & Fishing Census, which had more than 2,000 respondents from the shooting and fishing world.

Among other things, the survey revealed that the average annual shooting spend in 2014 was £5,691 – up 13% on 2013. For fishermen, the average expenditure is £1,600 a year.

The full results of the survey can be viewed at struttandparker.com/game-on. Please email shootsurvey@struttandparker.com to take part in the 2015 survey.

Rhodri Thomas, Land Management



CHARITY RAFFLE

As part of its partnership with the Addington Fund, Strutt & Parker will be supporting the farming charity as it shows its Guernsey heifer

Trewey Plum Crazy – affectionately known as Libbie – at some of the agricultural shows this summer in support of the dairy industry.

Follow Libbie's progress on addingtonfund.org.uk and support the Addington Fund by entering its raffle to win Libbie or £1,000 cash.

Will Gemmill, Head of Farming

TOP TIP

TAXATION Averaging farming profits

Farmers will soon be able to average profits for income tax purposes for five years instead of two, following the Budget announcement this spring. The plan comes into effect on 6 April 2016, but it remains to be seen whether the averaging will apply immediately, or is phased in over a longer period so that it builds up to five years progressively. If it is the former, farmers could average profits back to 2011 – a period of significant fluctuation – and achieve an immediate reduction in tax already paid.

THE EFFECTS OF EXPERT WITNESS REFORMS

Lord Justice Jackson's reforms to civil litigation in England and Wales were implemented in April 2013, with the aim of increasing efficiency and reducing costs.

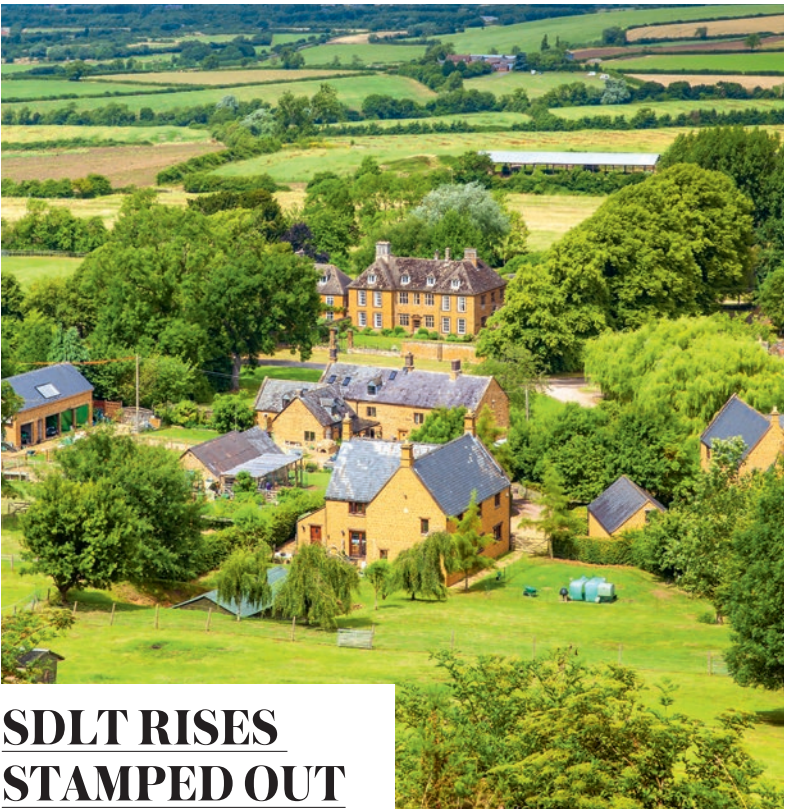
For cases where expert evidence is called, the reforms made two important changes. The first requires those instructing experts to identify the issues and the evidence to be considered, and to obtain an estimate of their costs in advance.

The second change is the concept of concurrent expert evidence, which originated in Australia and is, inaccurately, known as 'hot tubbing'.

At trial, the option of whether to use this technique is at the discretion of the judge. If so, 'hot tubbing' involves experts from the same discipline being sworn in at the same time. This is followed by a discussion chaired by the judge, during which counsel and the judge may put questions to the experts. If allowed by the judge, the experts may also question each other.

While it is not yet clear whether the idea will catch on, the change will require not just an experienced and knowledgeable expert, but someone who is able to think on their feet and articulate their opinions clearly.

Charles Huntington-Whiteley,
Land Management



SDLT RISES STAMPED OUT

When Chancellor George Osborne announced changes to Stamp Duty Land Tax in England in his 2014 Autumn Statement, there was initial concern among many who were in the market for a farm or estate that the Stamp Duty they would incur had just risen significantly.

The headlines were all about the top rate of Stamp Duty being 12% on any element of price over £1.5 million. In fact, the rate for the majority of farms and estates had always been lower than that imposed on houses and remained unchanged by the Chancellor.

Put simply, a stepped rate that rises to a maximum of 4% on the element of value over £500,000 applies to non-residential and mixed-use properties (those that incorporate both residential and non-residential elements). These include six or more residential properties bought in a single transaction; commercial properties, such as shops or offices; agricultural land; forests; and any other land or property that is not used as a dwelling.

Mark McAndrew,
Estate & Farm Agency

TOP TIP

FUNDING LEADER grants for rural businesses

LEADER committees are local groups of farmers and rural business owners that are collectively tasked with distributing £138 million in grant aid to help rural businesses grow, diversify and support local employment. Each group has around £1.5 million to spend – so before embarking on a project, complete the 'expression of interest' form to see if it could be eligible for support.

Photography: Corbis, Getty



Where next for farming subsidies?

By George Chichester,
Farming Department

The new Basic Payment Scheme was introduced earlier this year. A stated objective of Common Agricultural Policy (CAP) reform that led to this new payment was simplicity. What we've ended up with is the opposite.

Complex requirements for Ecological Focus Areas and crop diversification. New cross-compliance and soil protection standards. Uncertainty over new stewardship and forestry grant schemes. Penalties for large farming businesses. Complex arrangements for defining an active farmer. A computer programme ultimately deemed not fit for the task.

Combine all these and we have a hugely confusing new world for farmers to adapt to in order to claim a diminishing value of subsidy support. And, almost as the ink is still drying on the scroll, Brussels is turning its mind to the next reform in 2020. What will be the driving factors in the politicians' minds?

The danger is that the enormous public-sector debt crisis affecting the whole of Europe will encourage further austerity to the CAP, which is the largest item of central EU expenditure. It accounts for about 45% of the EU budget because it is the only sector which is funded centrally: expenditure on health, education, welfare and security, for example, are funded nationally. But further squeezes on the CAP would be a massive mistake.

Let's go back to basics for a moment and consider the point of these subsidies. The layman

is encouraged to think they are an unjustified windfall for wealthy landowners. That misses the point entirely. The subsidies are another form of welfare payment, funded by the richest in society (who pay the most tax) for the benefit of consumers of food (which represents the highest proportion of expenditure for the lowest paid in our society). These subsidies enable farmers to sell food at below the real value – and, in many cases, for less than the cost of production. This effectively channels wealth from the rich to the poor.

Subsidies also help to keep the least viable areas of agricultural land productive – namely the hills and moors where tourism is so crucial to rural communities. The farming subsidy effectively funds the lifeblood of rural communities and is especially important in mountainous areas of the UK and Europe.

In addition, a farmer's eligibility for claiming subsidies is dependent on compliance with a whole raft of measures designed for the public benefit. These include the protection of trees, hedges and dry-stone walls; the highest standards of animal welfare anywhere in the world; and carefully vetted restrictions on the amount and type of fertilisers and

agrochemicals that can be applied, in order to protect human health and the environment.

Only this year, a new obligation was introduced, which requires arable farmers to take 5% of their productive land out of cultivation and set it aside as an Ecological Focus Area, designed to protect wild birds, mammals, butterflies and bees. These are all worthy objectives – and farmers are best placed to deliver them – but unless the public benefit is funded from the public purse, the income will have to be generated from the only other source of revenue: namely higher commodity prices.

Our politicians need to appreciate the importance of this social policy, in the face of a debt mountain and a voting system under which the majority (who, on average, are net beneficiaries of the welfare state) hold the power and are increasingly demanding more from other forms of welfare. If they don't, the pressure on governments will be to cut still further the central expenditure allocated to the CAP, of which the ultimate consequence will simply be food inflation.

Sadly, I'm not sure they get the point.

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'THE LAYMAN MAY THINK SUBSIDIES ARE WINDFALLS FOR WEALTHY LANDOWNERS. THIS MISSES THE POINT ENTIRELY'

Cottage industry

With an ambitious new owner and Strutt & Parker's know-how, the Farndale Estate has turned run-down farm buildings into award-winning holiday lets

It's hard to believe that the neat row of stone holiday cottages nestling in the Farndale Estate represents the first commercial accommodation enterprise for the estate. The dale, in the North York Moors National Park, is idyllic. The River Dove winds through its base, while birdsong is the only sound at first light. Known as the Daffodil Dale, the trail along the river attracts walkers every spring, but Farndale's pathways, and the drive across moorland above the valley, draw visitors throughout the year.

The privately owned 4,500-acre estate is made up of 22 let farms, 300 acres of woodland and 1,300 acres of moorland. Its tranquil beauty was appreciated by Sir Lawrence Barratt, the founder of the eponymous

housebuilding company, who died in 2012. He bought the estate in 1981, managing it himself until 2009 when ill health led to the appointment of Strutt & Parker as the agent.

Several challenges faced the family and the new management team. There was no strategy to minimise Inheritance Tax liability, investment was needed to enhance the estate's performance, including the repair and improvement of the let properties, and there were several redundant farm buildings with potential. Added to this was a move away from a previous policy of self-insurance and the need for a full insurance revaluation of the whole estate, and the resolution of difficulties between the sporting tenant and Natural England.

'We came in at a difficult but exciting time for the family and estate,' says Laura Hardy, Strutt & Parker's Land Agent for Farndale, who works from the Northallerton office. 'A lot of rejuvenation work was needed, and we were also involved in public meetings with residents after Sir Lawrence died and the family was facing a large Inheritance Tax bill. We worked very hard to help find ways of retaining the estate for the family while meeting tax obligations and keeping local residents happy.' →



CHANGING ROOMS

With Strutt & Parker on board, a significant move forward was obtaining planning permission for the conversion of Grade II Listed redundant farm buildings at two sites: West View Farm in the hamlet of Church Houses, and at Mill Farm in Low Mill. For listed buildings in a National Park, this was no mean feat as it involved lengthy and detailed discussions and involvement with the North York Moors National Park Authority (NYMNPA), including its planning and building conservation departments.

Peter Barratt, one of Sir Lawrence's sons and the current landowner, has been committed to investing in the regeneration of the derelict buildings from the early stages. The West View Farm project was completed in summer 2014, with five properties now available for luxury holiday lets.

'We had to do something with these buildings to stop them falling down,' he says. 'In this setting, I believed we should use the highest standards possible to create the good-quality accommodation expected at the upper end of the market. It took a lot of meetings and a lot of detailed decisions, but we're very pleased with the results.'

As project manager, Strutt & Parker was responsible for overseeing the architect, quantity surveyor and builder as well as liaising with the conservation officer at NYMNPA. One innovation of the development was the installation of a ground-source heat pump, the estate's first renewable-energy project.

'The heat pump is ideal for holiday accommodation because it's centrally controlled from the plant room so guests don't need to touch it,' says Hardy. It's also completely hidden from view



Clockwise from top left: this redundant farm building is among the next phase of conversions at Farndale; Strutt & Parker's Laura Hardy; Farndale is in the heart of the North York Moors; the holiday lets are furnished to a high standard; Farndale owner Peter Barratt is working with Strutt & Parker to revive the estate

under the adjacent field, ensuring no issues with the conservation officer. It powers the underfloor heating and hot water, using electricity to supplement supply when required. The warmth penetrates through the original eight-inch-deep flagstones, all of which had to be taken up, numbered and put back in place after the underfloor heating was installed.

Every exterior detail has been carefully restored so the cottages still look like farm buildings in the landscape, down to the restoration of the original wooden barn doors and new conservation roof tiles. 'The park authority didn't want any bright outdoor lights, so we had to balance that with health and safety issues,' says Hardy. Walking around the development, you can see the solution: wooden posts with concealed low lighting positioned near entrances and gateways, invisible from a distance in the dark apart from a discreet glow.

The interiors, with their exposed stone walls and original

timber beams, have been tastefully furnished by Peter's wife Angela, with leather sofas and well-crafted furniture complementing the high-quality kitchens and bathrooms. It's a family affair: their son Andrew led the marketing, created the website and manages the bookings. He says: 'The cottages are flying now – they're pretty much fully booked.'

'WE'VE SHOWN WHAT CAN BE DONE WITH DERELICT BUILDINGS THAT HAVE OUTLIVED THEIR ORIGINAL PURPOSE. I'M GLAD WE COULD REUSE THEM AS PART OF THE ESTATE'S FUTURE'

The development was nominated in the RICS Pro Yorkshire Awards in both the Building Conservation and Tourism categories, as well as winning an LABC Building Excellence Award.

'I think we've shown what can be done with derelict farm

buildings that have outlived their original purpose,' says Peter Barratt. 'I'm glad we've been able to reuse them as part of the estate's future.'

NEW DEVELOPMENTS

With these accolades, the future looks bright for forthcoming schemes in the dale. The refurbishment of the old shooting lodge in Church Houses is nearing completion and will become a six-bedroom holiday let. In Low Mill, a run-down house is being converted into four-bedroom accommodation, and will be followed by the adjacent farm buildings. All the holiday-let conversions should attract Business Property Relief as well as creating revenue streams for the estate.

Thanks to Strutt & Parker's involvement, tenant retention and rental voids in the residential properties have significantly improved. Underinvestment had left the majority of the properties needing work. A full inspection of each one resulted in a schedule of repairs in priority order and ➔



a five-year external joinery and painting programme.

As properties became vacant, they were refurbished where required, taking into account the energy efficiency measures needed for let properties after 2018. The resulting higher rental income helped improve the overall look of the properties and the dale, and reduced rental voids and arrears.

PROBLEMS SOLVED

A review of the agricultural tenancy agreements identified a number of opportunities across the estate, and a restructuring followed that also yielded important tax changes. The team also worked to improve communication between everyone affected by the shoot's activities – ensuring all obligations under the sporting lease were fulfilled. This has resulted in better relationships between everyone living in the dale and the regulatory bodies such as Natural England.

Farndale is one of three estates Hardy enjoys working with, she says. 'I'm lucky enough to work with a new generation of entrepreneurial landowners with drive and vision.'

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farndalecottages.co.uk



Clockwise, from above left: a converted property at West View Farm; the award-winning cottages are frequently fully booked; Angela Barratt furnished the redeveloped cottages

THE TRADE ROUTE: THREE MORE ENTREPRENEURIAL ESTATES

The Granary Estates, Suffolk

When redundant barns were crying out for a new use at Simon Taylor Farms on the Suffolk/Cambridgeshire border, the wedding of the Taylors' daughter there helped identify a business opportunity. Conversion of the barns and courtyard was completed in spring 2013, with Strutt & Parker arranging the project's financing and the business and staffing structure. In the first year of trading, The Granary Estates hosted 38 weddings, rising to 70 in 2014–15.

Cross Butts, North Yorkshire

Recovering from the devastation of foot-and-mouth disease in 2001, Whitby's Cross Butts has gone from family-run cattle farm to thriving restaurant, B&B and wedding venue. After the enforced destruction of the farm's herd, Strutt & Parker helped create a business plan and secure grant aid to convert the farm buildings for their new use. The business has surpassed all expectations and is far more profitable than the original farm, yet remains a family business.

Miserden Estate, Gloucestershire

With 600 acres of woodland, the Miserden Estate near Stroud can produce ample woodchip to power a large biomass system for hot water and heating – and government subsidies make it economically efficient. Strutt & Parker has made a planning application for a system to heat 40 properties, including let cottages, a school, pub and commercial units in Miserden, utilising the estate's own assets. It is hoped that the system will be up and running by the autumn.



When David meets Goliath

By Rhodri Thomas,
Land Management Department

We live in an era of infrastructure projects that can dwarf the mightiest of rural estates. Plans to develop nuclear reactors and high-speed rail links, or improve the National Grid and the road network, will change the character of an estate forever.

Of course, there is clearly a bigger picture. Improved services benefit the public, and attracting foreign investment is admirable. However, these projects can be damaging to the environment and are often controversial. The real financial benefit is to the energy, utility and transport businesses.

These companies and the government go to great lengths to justify costs to the consumer, but there is rarely a mention of the afflicted landowner. After all, many of those who have to host major infrastructure on their land will not benefit directly from it.

Going head-to-head with an enormous company over the acquisition of land, or negotiating ownership rights, can seem daunting. But it's important for landowners not to be bullied, even though the acquiring company will almost always carry the status of statutory undertakers and enjoy the full suite of compulsory purchase powers. Indeed, for the landowner, the precise application of these rules will almost certainly result in a weaker commercial outcome, a slow process and an inability to significantly influence the physical impact of a major infrastructure project.

The most limiting aspect for a landowner through prevailing legislation is the 'Pointe Gourde'

principle established through case law, but subsequently covered in the Land Compensation Act of 1961. The impact is that land taken for some projects, however financially attractive for the acquirer, has to be valued in the 'no-scheme world'. Essentially, this often means existing-use value, i.e. farmland or agricultural value. Given that some of these projects are located at the UK's geographical extremes, that might not amount to much.

The complex detail in the assessment of land can be picked apart by specialists, and the landowner is left with a bleak picture, imposed by an acquiring authority flexing economic and political muscle. The balance could not be more unjust.

Finding ways to ensure landowners are not sitting ducks to the Pointe Gourde principle is how we can help to influence

a more palatable long-term physical outcome. The key is to find ways of ensuring that negotiations take place outside the compulsory purchase order (CPO) arena. Often, negotiations begin before CPO powers for a scheme are in place, which can be beneficial for all parties as it is a time when financial or political objectives have not yet overtaken things.

Before sitting across the negotiating table,

landowners should get advice from civil engineers and other specialists who understand the 'scheme world' the acquirer is interested in. This way, they can assess the true value of the land to a specific project.

Fundamentally, they need to understand whether the acquirer really needs the land or interest in land, and what the specific financial consequences to them are if they don't have it.

In essence, this is a shift from valuing a piece of 'farmland' to it being a unique component that can secure deliverability of a project by a certain time. This last word is vital, as we now become interested in valuing time rather than land to secure the best outcome. We then start to get a sense of the land's true worth to a scheme and, through complex financial modelling, we can value time in terms of the cost to the acquirer of failing to deliver the project on schedule.

This is a complicated process, but Strutt & Parker has a team of professionals who will trawl through documents, spreadsheets and contracts – and, importantly, structure the negotiating strategy for the landowner. Ultimately, it becomes dependent on courage, knowledge and an aspiration not to be bulldozed by corporate might that is used to working on a global platform. It's rarely possible to stop a major infrastructure project, but it pays to seek the right advice.

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'WE NOW BECOME INTERESTED IN VALUING TIME RATHER THAN LAND TO SECURE THE BEST OUTCOME FOR THE LANDOWNER'



THE REFORM AGENDA

The SNP's dramatic success in the general election means that land reform in Scotland is more likely than ever, writes Andrew Hamilton, Land Management Partner in Strutt & Parker's Inverness office



Photography: Alamy

Land reform and its little brother, agricultural holdings reform, have had a new lease of life in Scotland, thanks to the perceived electoral popularity of 'laird bashing'. Nationalist politicians have been desperate to attract the previously Labour-voting masses who dominated Scottish politics for so long – and the supposed privileged minority who chose to put their wealth in land is an easy target when trying to appeal to the urban, post-industrial bulk of the population. Nicola Sturgeon made land reform a central plank of her legislative programme when she took over the reins as leader of the SNP in November 2014, even appointing a minister with 'Land Reform' in her title.

But has this shift to the left worked? Well, in the 2010 general election, only 20% of the Scottish electorate voted SNP, netting them just six seats, compared with Labour on 42% and 41 seats. But on 7 May this year, the tables were turned in an unprecedented fashion: the SNP achieved 50% of the poll and 56 seats, leaving Labour with 24% and just one seat in Scotland.

In its Alex Salmond-led guise, the party managed an outright majority in the Scottish parliament in 2011. If the general election result is repeated in next May's Scottish elections, they will improve their majority further – so the lurch to the left may well be deemed a success.

If that happens, the SNP's former position as the 'Tartan Tories' and the choice of many naturally conservative rural voters will be history. Countryside dwellers' interests are as likely to be ignored by the new red-hued nationalists as by the Labour party before them. They may also expect the sort of ill-informed prejudice that comes from a simple lack of understanding of a different way of living. However, the SNP does have part of one foot lingering in its rural past, which may temper the most extreme of their reforms.

The potential loss of the rural vote probably won't concern the nationalists. The voter numbers in the countryside are just not big enough to matter, so we are back to being ruled by the 82% of the population that live in the urban areas, yet occupy only 6% of the land area.

So what does this mean in practical terms for those whose livelihood is based on the other 94% of Scotland's area? Despite the excitement of the recent election, Westminster has relatively little influence on the rural sector. However, now we have an SNP majority in both parliaments, we can at least expect consistency on Scottish matters. The days of the Labour-dominated Scottish Affairs Committee

trying to plough its own land reform furrow just to spite the nationalists are thankfully over, and we should have just one set of challenges to face.

The Scottish government proposes to enact legislation on both land and agricultural holdings reform before the next Scottish elections in May 2016, but at the time of writing we are still awaiting the relevant bills. It could be tight.

We have, however, had reports from both review groups. While the fear was of the proponents of radical reform forcing through their vision of a brave new world, cleared of the scourge of landowners – and worse, their land agents – the proposals are actually fairly modest and considered.

The land reform proposals are based on a target of a further 500,000 acres ending up in community ownership by 2020; an accelerated target for completion of a Scottish Land Register; the reintroduction of sporting rates; and, perhaps of most concern, a 'sustainable development test' being applied to private land to prevent perceived obstructions to local community development.

This final point is not something that landowners should have to worry about, as it is in line with most owners' aspirations for their land. But the mention of the 'scale or pattern of land ownership' being such a barrier hints at more radical measures to come, to control or affect the size of landholdings and the relative distribution of ownership.

This has long been the siren call of the land reformers. The apparent statistic that 432 people own 50% of privately owned land in Scotland was the title of the paper presented to the Scottish Affairs Committee. The fact that – because so much of Scotland's land is low-value heather and rock – this is an irrelevance in terms of an indicator of wealth distribution, is always conveniently ignored.

On agricultural holdings, the proposed package was the expected compromise and was not wholeheartedly welcomed by either landlords or tenants. However, most of the measures are weighted towards tenants and continue the cult of vilifying the landowners. They will do little to encourage more land to be let, which is what farming – and especially new, young farmers – really need.

If we could ignore the politics and just get on with what is best for making a living in the countryside, all would be fine. But in this period of a referendum or election every year for four years in a row (including the referendum on EU membership in 2017), the only thing we can be certain of is continued uncertainty. ¹⁶

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LAND OF TOMORROW

From the rental boom to rising farmland values, Strutt & Parker's *Property Futures* report highlights the trends that will influence the UK market in the next decade. So, what does the future hold for the rural sector and how can landowners capitalise?

The property market has traditionally been slow to change. But change, driven by technological, economic and demographic shifts, is afoot. Several emerging trends – identified by Strutt & Parker in its *Property Futures* report – mean that the next decade offers a number of opportunities that forward-thinking investors and landowners could take advantage of.

'Technology is rapidly changing the way businesses and consumers operate, and the forecast is that the seismic shifts in London property trends will filter down to regional levels,' says Tom Grounds, Senior Research Analyst at Strutt & Parker. 'The baby-boomer generation is moving into retirement, and many will relocate to more rural areas. They are wealthy consumers who have high expectations and want good services in their new location. This will drive commercial activities on forward-thinking rural estates.'

Opportunities to serve those needs include providing residential or holiday accommodation, high-quality rural retail outlets, or offices and industrial units for the other businesses catering for these new consumers. 'You need to be aware of the changing expectations of the local community,' says Grounds. 'People will be exporting their shopping, living and eating habits from London and you have to react to that.'



PRIVATE RENTAL SECTOR

A growing population and soaring house prices mean that the private rental sector has burgeoned in recent years. Home ownership peaked in England and Wales in 2001, when private rentals accounted for less than 12% of the market. That share has increased to 18% (25% in London) and is set to continue. 'By 2025, we estimate that the private rental sector will account for around 25% of households nationwide,' says Grounds.

Renting is no longer the preserve of students; families and older people are increasingly part of the demographic. 'The average age of the first-time buyer is now over 30, and 32 in London,' says Grounds. 'So, there's more rental demand for individual living units as well as family and retirement housing.'

As landowners hold the most valuable part of the asset – the land

– they are well placed to capitalise on this growing demand.

'We are not building enough houses,' says Nick Watson, Partner in Land Management at Strutt & Parker. 'Many local authorities have a shortfall and don't have access to enough social housing to meet demand, so increasingly rely on the private rented sector.'

There is an opportunity for landowners to offer help by identifying sites upon which to build to let. Returns can be attractive – double-digit yields can be achieved – while satisfying a community need at the same time.

'Thorough research, a good working relationship with your planning department and a track record of letting property can help present a compelling argument where local planning policy is not wholly supportive,' says Watson.



RETAIL

The rise and rise of internet shopping means there are increasing opportunities for landowners to offer buildings as storage or transport hubs for internet business suppliers. 'You need adequate road links – the larger the unit, the better the infrastructure must be,' says Grounds.

In towns, high streets will increasingly offer click-and-collect services alongside

leisure facilities such as micro-gyms, food outlets and 3D printing cafés – a trend reflected in other walks of life.

'Businesses have to make it easy for their customers, whether they're providing a retail outlet, office or leisure facility,' says Watson. 'Leasing models will increasingly reflect that hotelier-style all-inclusive format.'



OFFICES

The cost of city-centre offices, and a trend towards more short-term, flexible office space, is likely to have a knock-on effect for peripheral towns – and then, in turn, wider rural areas.

'Some well-placed estates will be able to diversify their existing buildings or build new ones to meet this need,' says Watson. 'For years we have seen relentless urbanisation, but decreasing affordability is starting to reverse that trend.'

With improved technology and more flexible working practices, businesses have been freed from the burden of having large central offices on long leases. They are increasingly looking for shorter-term rentals that have all the infrastructure in place and are ready to go.

So what action can landowners take? 'Identify the demand locally and then

RESOURCES & ENERGY

Greater government regulation will increase the awareness of energy efficiency in buildings, and it will become a growing issue in rental negotiations. This will start with larger businesses, but will trickle down to all businesses and property across the country over time.

Onsite generation of electricity is likely to continue to increase, mainly through solar photovoltaic (PV) – with more than 250,000ha of south-facing commercial roof space ready to be utilised. If this develops, solar is also likely to become an investment asset class, providing inflation-linked income to investors such as pension funds, who will buy in aggregated projects in lots of £20 million to £30 million.

'Considering the potential for solar PV on all your rooftops is a must,' says Alexander Creed, Head of Resources & Energy at Strutt & Parker.



look for greenfield sites or existing buildings for development, and work with your planning authority on a cohesive plan to secure consent,' says Watson. 'You need to ensure that you have suitable broadband capacity, as there is no point developing offices if you can't provide the required internet speeds.' →

FARMLAND

The anticipated global population growth by 2050 has been well documented. Throw in climate change and it's clear that agricultural land and food prices are likely to remain on an upward curve, notwithstanding short-term cyclical blips.

As a result, landowners need to develop a long-term strategy to meet this demand. 'To what extent are your farms capable of increasing production?' says Watson. 'After decades of underinvestment, we need to be thinking more about investing in irrigation, reservoirs, drainage and farm infrastructure.'

Farmland is seen as a 'safe' investment that performs well when the wider economy is struggling. This counter-cyclical performance has meant that tenanted farmland has, on average, achieved higher returns than equities and commercial property. Adding this diversity to portfolios, together with the sector's particular tax attributes, should ensure that investor demand remains high. Watson says: 'Investors will find plenty of flexibility and opportunity in the way that the land can be farmed.'

Strong competition is likely to support farmland prices, and rents will usually follow the pattern of farm profitability. Watson adds: 'Tenant farmers will continue

to seek to reduce their costs through economies of scale, so the competitive market for tender rents will remain.'

However, it's not just the best land that could present a good investment, says Watson. 'A market will begin to emerge for marginal land, to provide environmental offsets for large commercial developments. Investors are likely to focus on the best land for food production, and marginal land with conservation and environmental value for offset schemes.'



INDUSTRIAL & LOGISTICS

The growth of 3D printing – for the manufacture of, for example, bespoke machinery parts or medical equipment – offers opportunities for landowners. 'It is a quiet process, so you can offer industrial 3D printing units alongside offices or retail outlets,' says Grounds.

Other openings include developing logistics centres. 'If you are in the right part of the country, there is strong demand for distribution hubs,' says Watson.

However, the larger the unit, the greater the investment required by the tenant and the longer the term of the lease is likely to be. 'Long-term, secure income is attractive for estate planning,' Watson says, 'so this sector may present an opportunity for off-estate investment.'

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Read or download the *Property Futures* report at struttandparker.com/propertyfutures



A boom time for farmland

By Michael Fiddes,
Estate & Farm Agency Department

One of the success stories in the UK real estate market is the growth in agricultural land values: almost 300% over the past 10 years. And 2014 was no exception. According to Strutt & Parker's Arable Land Index, values rose last year by 13% to £9,785 per acre.

However, the average price hides a number of variations across the market. First, although arable land values continue to rise, grassland prices saw little, if any, growth in 2014. Here, continuing pressure in the dairy and livestock sectors proved a significant factor, as well as less demand from outside the industry. On average, pasture land took more than 12 months to sell, whereas arable land averaged just under six months.

Four years ago, there was a discount for size, with the price paid for blocks of land of more than 1,000 acres showing a discount on average values. But in 2014, there was a premium paid for larger blocks – the result of a shift in where the greatest demand for land was coming from.

Regional variations also became more acute. Political uncertainty in Scotland depressed values, with the highest prices being achieved in the South and East. So it's never been more important for vendors to know their market and pitch their prices correctly to achieve a successful sale.

One of the most significant changes has been the steady decline in the amount of land being offered for sale. Throughout the 1980s, about 300,000 acres were publicly marketed each year in England. In 2014, this was

down to less than 100,000 acres. An increasing private market has offset this to a small extent, but lack of supply is the key factor in driving land prices. With the increasing size of average land holdings, the current tax regime and many non-farming investors taking a long-term view, this trend is likely to continue.

Last year also saw the return of financial institutions to the market. Not since the 1980s has there been as much interest from outside the farming industry. Then, pension funds dominated the market, but there is now a mix of private companies, property companies, foreign pension funds and overseas buyers.

These new buyers are looking for scale due to the substantial funds available, often creating hubs from which to grow. In view of the limited opportunities to buy more than 2,000 acres in a single

block, there has been strong competition, with sales driving the premium values achieved for the larger blocks. Historically, farming returns have looked unattractive; in today's economic environment, they look competitive compared with other assets.

The new buyers can be divided into three categories. First, there are those who seek rural property where, through proactive management, capital value can be

substantially increased over time. Second, there are investors taking a long-term view of agriculture and commodity prices as world food supply and security become an ever greater risk. While size is key, most demand centres on well-equipped arable farms with good-quality land, a straightforward farming system and a low residential element. Finally, there is overseas investment, which is largely driven by the same factors as similar investment in London real estate.

This has coincided with a decrease in demand from within the industry. In 2014, the number of farming buyers decreased for the first time in many years, as external investment pushed prices beyond levels that farmers can justify on the back of a year of falling commodity prices.

In areas near London, lifestyle buyers continue to underpin the market. Land quality may not be as great, but it is where the greatest concentration of wealth is situated.

I believe 2015 will be a year in which the market draws breath. Some will see it as a time to sell and take advantage of current prices or to rebalance their portfolios. However, with a substantial weight of money looking to be invested in farmland, values will continue to grow for the right product. We are, therefore, likely to continue to see this gap in values widen. Understanding the key factors in the marketplace will be more important than ever for vendors to achieve the best price.

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'NOT SINCE THE 1980S HAS THERE BEEN AS MUCH INTEREST IN FARMLAND FROM OUTSIDE THE FARMING INDUSTRY'

GRAND DESIGNS

Strutt & Parker's Private Property Projects team delivers high-end renovations for clients across the UK. We highlight some of their fine work


Whether it's building a bespoke house on a Cornish beach or the complete restoration of a Grade I Listed country house, Strutt & Parker's Tony Saffery is in the business of delivering dreams.

'When we first meet a client, they have often seen a house and have a vision – it's our job to unlock the dream they have,' says Saffery, who heads up the Private Property Projects team, based in Guildford.

'We have a 15-strong in-house team of project managers, architects and building surveyors who specialise in high-end residential properties,' he says. 'For many projects, the team manages the whole process from design to completion. In other

cases, such as Yotes Court in Kent [see right], we bring in external consultants – architects, ecologists, engineers – and structure the team to suit the specific project.'

The team started relatively small 15 years ago, but demand for project management services grew rapidly so Strutt & Parker launched Private Property Projects in 2009.

These days, the scope and ambition of these high-end residential projects might call for anything from a paintings conservator to Strutt & Parker's Land Management services. Yet, despite the complex nature, Saffery never loses sight of the bigger picture: turning dreams into reality. 

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Words: Tim Oldham Photography: Mischa Haller



Left: the pool pavilion at Yotes Court. Below left: a specialist artist took three months to repair this ceiling in the house's hallway. Below: the renovated music room. Far left: Strutt & Parker's Tony Saffery in the landscaped grounds of Yotes Court



TRANSFORMING YOTES COURT

Tony Saffery explains how he and the Private Property Projects team reimaged this Kent country house

THE HOUSE

'I first met the client in 2008 and oversaw the whole construction process. It was a massive project. It is a Grade I Listed building, so we had to build self-supporting scaffolding around the house while the roof was removed and the floors strengthened and stabilised. At its height, there were 90 contractors on the main building alone. Internally, the fireplaces, windows, shutters and intricate cornices were all carefully refurbished with approval from English Heritage. In the hallway, the painted ceiling alone took a specialist artist three months to repair and refurbish.'

THE LANDSCAPED GROUNDS

'We appointed an award-winning landscape architect to design a garden worthy of the size and period of the

house. Now, the landscape is one of the house's great features. There are now extensive elevations and contours to the rear, with intensive planting, a walled garden, woodland meadow and formal lawn. As a project manager, it's important that the work runs in sync with everything else in terms of site access, drainage and integration with the rest of the construction work.'

THE POOL PAVILION

'There was also a separate architect for the contemporary pavilion that houses the swimming pool, changing facilities, a gym, kitchen and dining room. English Heritage's preference was for a modern structure that was an outstanding example of current architecture, so we ran a competition with three architect practices.'

BUILT TO ORDER



Redlands Farm

Strutt & Parker managed the demolition of a detached residential dwelling before constructing a new building and landscape. The construction incorporated a traditional external facade with a contemporary interior. After planning consents were obtained, the detailed designs and construction management were developed. The use of traditional techniques meant it was a challenge to integrate the modern materials.



The Manor House

This Grade II Listed manor house required full refurbishment and alteration. Strutt & Parker prepared a scheme to use the internal space – which had been lost through past alterations and extensions – in a coherent way. The main entrance hall and staircase was opened up to connect and reorientate the internal spaces. After gaining planning consents, Strutt & Parker specified and managed the construction phase.

FUTURE FOOD OR FARMING FOLLY?

Genetic modification is back on the agenda, with the EU loosening restrictions on the cultivation of GM crops. Our experts debate the potential and the pitfalls for agriculture

Genetically modified (GM) crops have been grown around the world for years, yet Europe has remained a bastion of caution. Now, the EU has voted in rules that allow member states to decide whether they want to permit or ban GM crops in their territories. But while there is scientific consensus on the safety and benefits of the technology, the arguments against GM still linger. We asked four industry experts to give us their views.

Why is there renewed interest in GM crops?

Will Gemmill (WG) Since 1993, two-thirds of the active ingredients of pesticides have been lost in the EU because of tougher regulations. On average, just over one new active ingredient comes onto the market each year. In the 1980s, it was four. A recent study estimated that the loss of plant-protection products in the UK will reduce yields of winter wheat by 12%, winter oilseed rape by 18% and onion by 50%. So the answer to weed, disease and pest control is likely to come from other means.

What do the new rules mean for farmers? Is it more or less likely that GM crops will be grown in the UK?

Huw Jones (HJ) The new law allows member states to opt out of cultivating specific GM crops that have been authorised by the EU. If the UK doesn't opt out, farmers will get a wider choice of varieties and it makes the cultivation of GM crops more likely.

Mark Lynas (ML) Before the vote, a blocking minority from anti-GM countries [e.g. France, Germany, Greece and Austria] effectively prohibited GM crops across the

EU. Now, at least some countries can move forward – although anti-GM countries may now move to bans without needing to provide any justificatory evidence. **WG** One outcome that has been raised by opponents of GM is that political leaders in Scotland and Wales could decide to ban a GM crop, even though it is cleared by the EU and is grown in England.

Are GM crops safe for people and the environment?

ML There is no reason to assume GM crops present any special risk. The scientific consensus is that using recombinant DNA technology is no more risky than conventional breeding. A sensible regulatory approach would not be to worry about the process but to look at the traits being generated. Are there new proteins? Are they allergenic? This is not a GM-only issue – conventional breeding has led to surprises in the past, with new toxins in some crops.

Colin Tudge (CT) We can't be sure they are safe and there's evidence to show they're not. There are stories of animals becoming sick when fed on GM crops; of 'super weeds'; of bees and butterflies dying from contact with crops fitted with pesticide genes; of increases in the use of herbicide to control weeds around crops bred to be herbicide-resistant; of pest resistance breaking down in GM crops. It's also clear that GM technology lends itself primarily to monoculture and loss of diversity.

‘THE SCIENTIFIC CONSENSUS IS THAT GM TECHNOLOGY IS NO MORE RISKY THAN CONVENTIONAL BREEDING’

For financial and logistical reasons, tests can't be done on more than a few hectares of crops at a time, and for just a few years. But nature, and agriculture, deals in millions of hectares over centuries. If the genes are transferred into wild nature, then the effects may be felt over many millions of years. Small-scale tests fall short of what is required by many orders of magnitude.

HJ GM crops are individually risk-assessed and closely regulated. GM crops currently on the market are as safe as their conventional counterparts for food, feed and the environment. In the EU, GM crops are re-evaluated every 10 years on the basis of new information available.

How soon could GM crops be grown in the UK?

ML It will still be a few years. The regulatory regime is still cumbersome and expensive. It will take tens of millions of euros to get through the system, making it difficult for philanthropic or public-sector organisations to do so – only the big companies will be able to afford it, and few will do so because a change of government could lead to a GM ban and loss of investment.

What GM crops are in the pipeline, and will they benefit UK farmers?

HJ Of the GM crops waiting for authorisation by the EU, few are suited to UK agriculture. It's really only herbicide-tolerant maize and there is debate about the benefit of this to UK farmers.

ML The most likely one is a blight-resistant potato, which, if commercialised, would enable growers to stop using fungicide to control the blight pathogen. →

OUR EXPERT PANEL



Will Gemmill is Head of Farming at Strutt & Parker. He has an in-depth knowledge of the issues facing UK agriculture and arable farming in particular.



Professor Huw Jones is Research Leader of the Cereal Transformation Group at Rothamsted Research. He applies research in genetic techniques to cereal crops.



Colin Tudge is a biologist, journalist and author of books on natural history, food and farming. In 2008, he set up the Campaign for Real Farming with his wife Ruth.



Mark Lynas is a journalist, author and former anti-GM campaigner. He is a member of the advisory council of Sense About Science.

Is there evidence that GM crops have led to higher yields or fewer chemical inputs?

HJ There is good evidence that GM crops have increased yield. Insect-resistant (Bt) crops, in particular, have reduced the application of chemical insecticides.

ML A recent meta-study concluded that GM crops globally have reduced pesticide use by 37%, increased crop yields by 22% and increased farmer profits by 68%. Most farmers using GM are in developing countries, where the biggest benefits have been seen. Yield increases have been as a by-product of more effective control of weeds, diseases and pests. Plant breeders have not, so far, used GM as a direct way to improve yield.

CT Certain trials on certain crops in the right conditions can sometimes show that GM increases yields. But does it consistently increase yields on real farms over long periods of time? That's the real question and we simply do not know.

What alternatives are there to reduce our reliance on chemical pesticides and herbicides?

WG GM technology is just part of the answer to improve yields and quality and reduce pesticide use. There are likely to be biological answers coming in, and large chemical manufacturers are investing heavily in bio-pesticides and beneficial pests.

CT We need enlightened agriculture that's designed to produce good food for everyone without wrecking the rest of the world. We need a wide variety of crops and livestock, to have diversity and low inputs and to be as organic as possible. It means integrated farming so that there is a miniature ecosystem on the farm – whey from cheese is used to feed pigs while surplus straw is used for bedding and food. It's complicated and intensive and calls for skilled farming.

ML GM can be a complementary part of a more sustainable system. In Bangladesh, for example, Bt brinjal [aubergine with an insect-resistance gene] is grown as part of integrated pest management. Because no broad-spectrum toxic insecticides are being sprayed to control the main pest – the fruit and shoot borer – it allows farmers to encourage beneficial insects. This is small-scale agriculture.

Is the public changing its mind on GM?

CT There's been a lot of hype from governments and industry about GM and people are now hearing that we need to be 'sensible' and that GM is needed. But that's not true. I hope people see that what we have been told about our food needs – that the world needs to produce 50% more food, for example – is untrue. We already produce enough protein and energy to feed 14 billion people. Production is not the problem and high technology is not the only answer.

ML The tide is turning as people realise the overwhelming scientific consensus that exists on the safety of GM techniques. It's a similar level of scientific weight as there is on climate change, or the importance of vaccinations.

Do the advantages of GM outweigh the perceived disadvantages and risks?

HJ GM is not a single thing and each crop or variety has its own benefits and risks in the context of a specific cultivation system. The risks are carefully considered at the regulatory stage, but the EU risk assessors cannot take into account any benefits. Obviously, if the growers see no benefits, it will not be used.

CT The fact that the question can be asked is enough to suggest that the case has not been made. If GM is as worthwhile as its advocates insist, then its advantages should be obvious by now.

ML It's important to weigh the real risks and benefits, rather than perceptions. This technology has applications in many different areas – not just crops, but animals and micro-organisms – so making a sweeping judgement would be misguided. But it would be absurd to prohibit human use of an important field of knowledge because of the superstitions of a well-fed minority in rich countries. WG Greater biodiversity will also play a part, with many farmers going back to a wider rotation to help break the cycle of the build-up of weeds, pests and diseases. Precision farming will definitely play a part in this improvement, with much greater attention on where pesticides are applied, as well as the sharing of technology across all the research and development manufacturers to make sure more targeted applications occur. ¹⁵

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A winning contract works both ways

By Charles Ireland,
Farming Department

Structuring the right contract farming agreement (CFA) makes a real difference to the profitability of a business. But, all too often, the focus is on the detail in the agreement and loses sight of the principle behind farming with contractors.

After all, that is the key. In a CFA, the farmer sets up a dedicated bank account, pays the bills, and takes all the vital management decisions. In return, the contractor provides the labour and machinery for a set payment. Any surplus to the net margin at the end of the harvest year is shared between the two parties.

The reality, however, can be a lot messier. In some cases, the contractor pays for seed, fertiliser and sprays rather than the farmer. There's sometimes uncertainty over who makes the claim for the Basic Payment Scheme. Both situations raise questions about who is taking the risk and whether they share any loss.

What's more, some farmers are attracted by small savings when they should focus on the bigger goal that is being an active trading business, with all the benefits that go with this.

So, where have we got to with contract farming agreements? Well, the initial results from our benchmarking survey last year show a continued widening of returns in favour of the farmer. The initial results from last year show that average earnings were up from £175 to £180 per acre. Contractors have seen a 3% drop in total return, which has increased the gap to £27 per acre.

For me, though, there are three golden rules to achieving a great result for the farmer and contractor. They have nothing to do with the detail of a contract, but focus on the principle.

The first rule is to get the right contractor – a point summed up brilliantly by one client who said: 'I employed a farmer, not a contractor.' This is someone who is not simply spreading their costs over more acres, but is interested in improving productivity, soil quality and returns – for themselves as the contractor and for the farmer. That's the key.

Second, be realistic when setting the level of first charge. Renewals have taken place where the farmer's first charge is now higher than the contractor's basic charge.

The level of the farmer's first charge has to be sustainable and not all businesses can carry a

robust first charge. A lot comes down to the quality of soil, field size, yield potential and grain storage. If all of these are favourable, the potential for a higher gross margin – meeting the first charge with a good divisible surplus – is realistic. But both the process and the relationship can become negative if the first charge is not met.

Communication is my third rule. There should be continual

engagement about work activities, crop prospects and infrastructure, whether that's discussions about tracks, hedges, drainage, the shoot or the grain market. Communication should not be limited to the quarterly meeting – it's the grease that ensures the cogs turn.

Looking at CFAs with these ideals in mind can make a big difference. In 2010, we were introduced to a farm business of some 450 acres on fertile land in Essex. On paper, the contractor had a strong farming reputation, but the CFA was struggling and communication was poor. The farm did not fit his overall business, was too far away from his own farm and, in the end, he was trying to help out a friend.

Following a sensible meeting, the farm was retendered and the right contractor appointed. In 2009, the farm had made a loss of more than £50,000 with wheat yields below 2.5 tonnes per acre. By 2011, with yields nearing four tonnes per acre, the farm turned a profit of more than £100,000. A great result for all. ¹⁶

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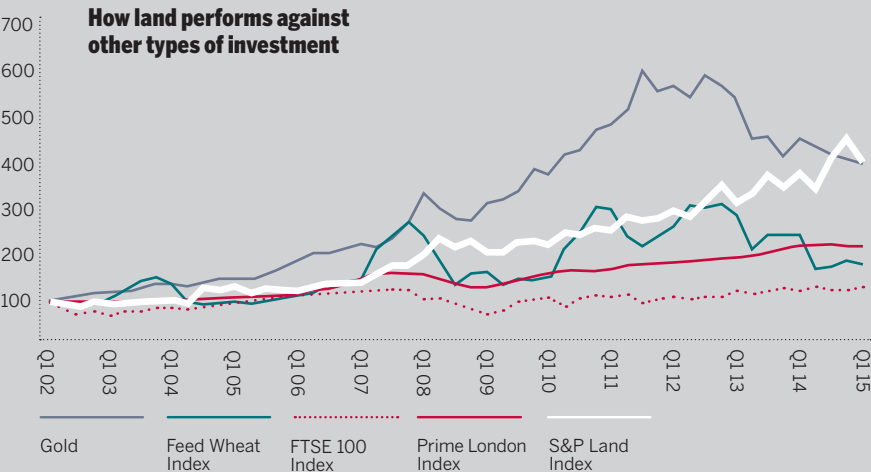
How the land lies

Key statistics and research from Strutt & Parker

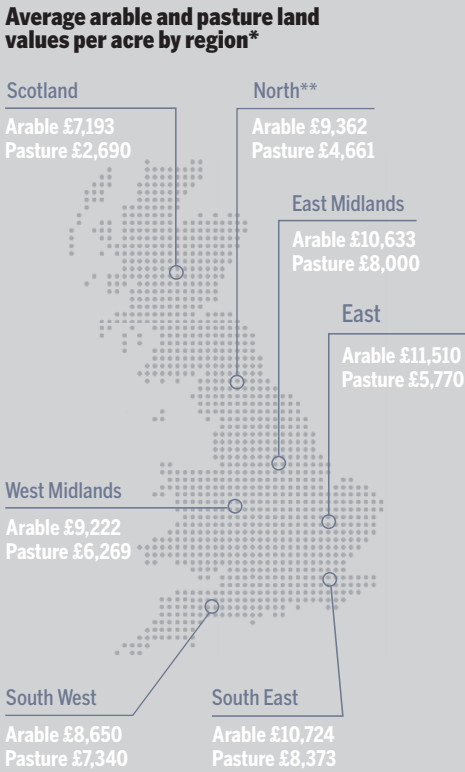
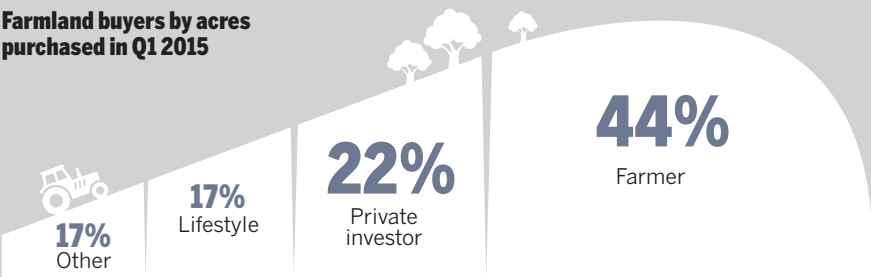
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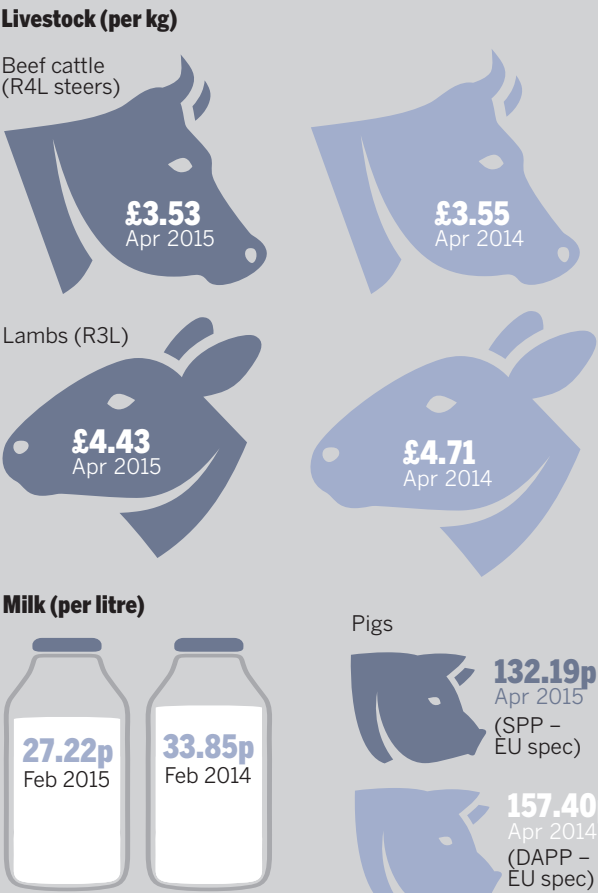
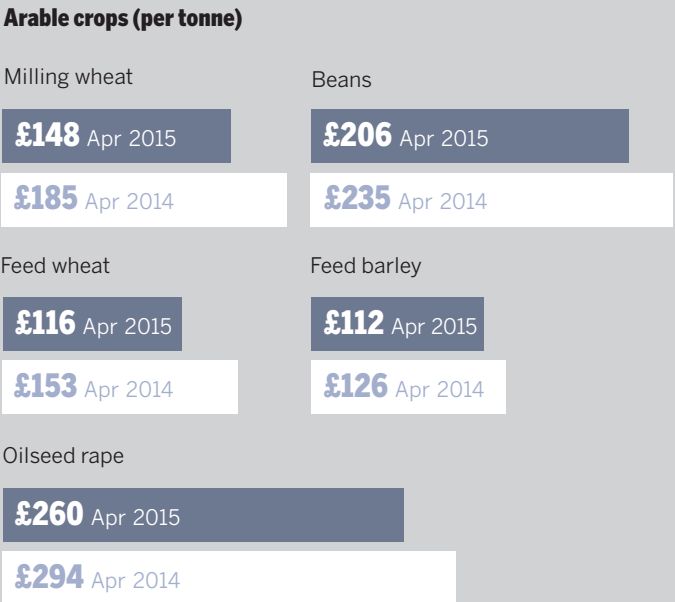
RESIDENTIAL PROPERTY



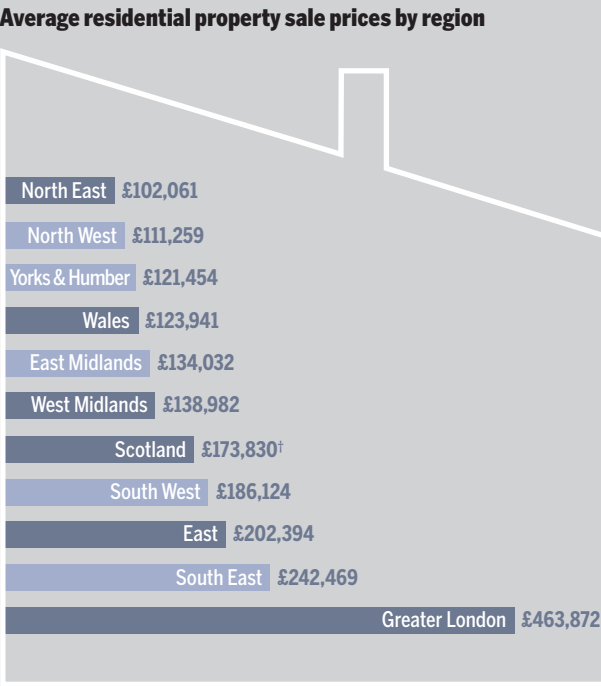
Sources: Strutt & Parker Farmland Database, Yahoo Finance, HGCA, Savills Index, World Bank



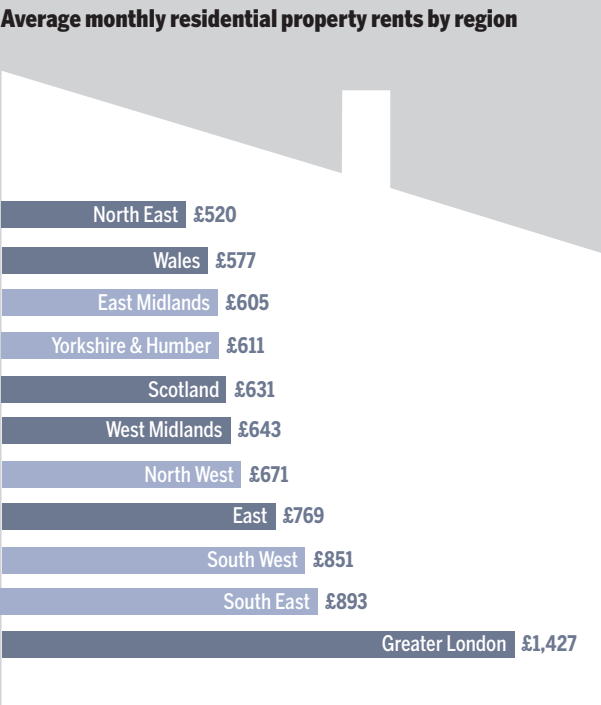
*Data for April 2014–March 2015 and accurate to 31 March 2015. **North is a combined value including the North East, North West and Yorkshire & Humber regions



Sources: HGCA, BPEX, Defra, EBLEX

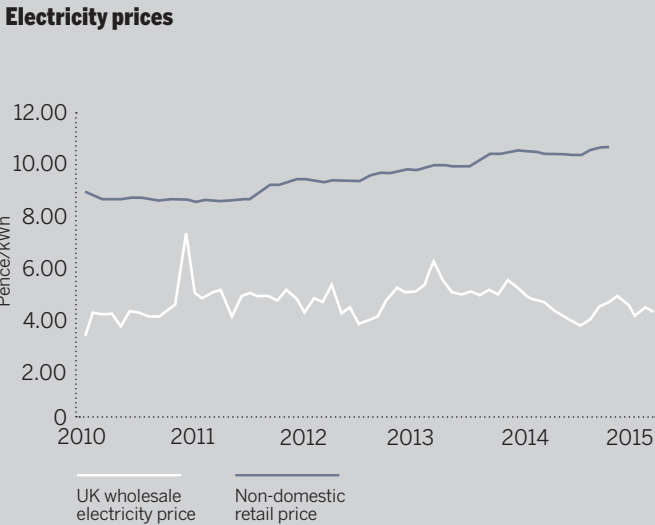
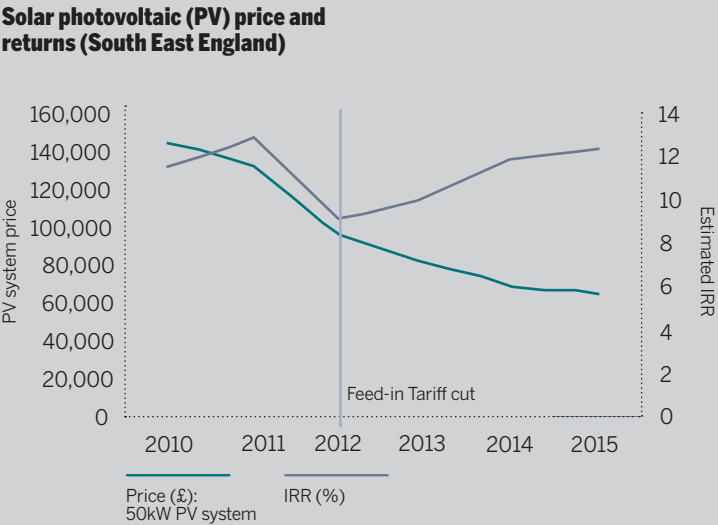


Sources: Land Registry House Price Index – data for February 2015 and accurate to 27 March 2015. †Registers of Scotland – data accurate to 29 April 2015



Source: HomeLet Rental Index – data for January–March 2015

ENERGY



Sources: NWT Solar Ltd (PV system price), Strutt & Parker model (estimated IRR), Nord Pool Spot day-ahead auction price (UK wholesale electricity price), Department of Energy & Climate Change – gas and electricity prices in the non-domestic sector (non-domestic retail price)

Regional update / Scotland

A variety of factors created uncertainty in the Scottish farmland market during 2014.

Reform of the Common Agricultural Policy (CAP) and, to a lesser extent, the independence referendum resulted in a significant decrease in the number and quality of acres offered for sale. Despite this, 47 buyers invested a combined total of £82 million in about 14,500 acres of commercial Scottish farmland. The gap between average arable and pasture values continues to widen and prices are still rising.

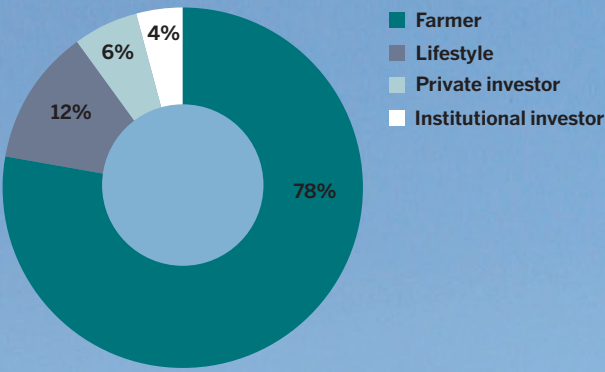
Most of the farmland sold was in the form of secondary arable and livestock farms, with an average size of 312 acres (down from 390 acres in 2013). There was a distinct lack of prime commercial arable farms.

Scottish farmland remains cheap compared to its neighbours. And with greater emphasis for purchasers on a larger number of better-quality acres to improve efficiencies, the proportion of buyers based outside Scotland is

increasing. This is the main driver for the rise in Scottish land prices. The timing of CAP reform and the uncertainty it created was the main reason for such a subdued market last year. With clarity in the transfer of entitlements from May 2015 and an understanding of the projected annual payments, we expect greater confidence to return to the market. In the first quarter of 2015, we agreed the sale of six farms in Scotland – an unusually high number for that time of year. Although purchasers will remain selective, correctly priced farms of all types will find buyers.

Finally, the Scottish Government has replaced Stamp Duty Land Tax with Land and Buildings Transaction Tax. This has reduced the property-purchasing tax applicable to farms with a value below £2 million. While there is an increase in tax for farms above £2 million, it is minimal in comparison with the high-value increase for residential properties.

Type of buyer of farms in Scotland in 2014



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Westerhouses Farm:
424-acre mixed farm
in Roxburghshire.
Sold April 2015

£82m

the combined value
of the 14,500 acres
of commercial
Scottish farmland
sold in 2014

North



Stockton: land portfolio with long-term development potential. Sold to institutional investor for over the guide price

Sales agreed in the autumn saw strong interest from outside the region, which fuelled a market where transaction levels are traditionally lower over the winter months. The three largest sales were secured by investors who were rolling over money from development land sales.

Bare land has also been in high demand recently. National average arable values have been regularly achieved across Northumberland, where land values have historically remained well below what is typical elsewhere in the country.

Land with long-term development potential and good-sized farms have also generated interest, with a number of sales being agreed privately

across Yorkshire and the North East. The desire for large holdings in the North remains incredibly strong, with a number of private purchasers remaining highly active in the market.

Instructions for summer 2015 are diverse in nature – from blocks of bare arable land in the Vale of York to 2,000-acre country estates – so will appeal to a wide range of buyer profiles. With no sign of land values cooling, 2015 is set to be a buoyant year for the region's land market.



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£6,789

the average price per
acre achieved for
arable land,
2010–14

East Midlands

The farmland market in the East Midlands continues to attract interest from local buyers and those further afield.

The region has one of the most diverse farming systems in the UK and, consequently, a wide ownership profile. The larger areas of arable land continue to attract purchasers looking to make use of the size and quality, with funding mainly outside of agriculture.

Recently, however, these high prices have been matched in the south of the UK, which suggests that investors who were originally drawn here by the quality of farming have

spread their net further as the opportunities within the region remain constrained.

Smaller residential farms have also started to come back into the market. A recent campaign by the Stamford office generated more than 18 offers, lifting the sale price above our client's expectations following careful marketing and sensible placement.

As we build up to a busy period for farmers, the land market remains an exciting environment. The outlook for the year is positive and, where sensible guides are quoted, land prices will continue on an upward trend.



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Port Hill House: 163 acres of arable and pasture land near Medbourne, Leicestershire. Under offer in excess of the guide price, April 2015

£10,083 rolling average price per acre for arable land in Q1 2015

West Midlands



In line with the rest of the country, the supply of acreage to the West Midlands land market has continued to decline over the past couple of years. So, if a farm in a desirable location comes to the market at a realistic guide price, the sale has the potential to deliver positive results. Under these circumstances, we have seen farms generate good levels of demand with competitive bidding and strong prices, on a par with what has been reported in the media.

In contrast, if a farm doesn't have sufficient productive farmland or is slightly outside of key commercial farming locations, there are fewer enquiries and lower levels

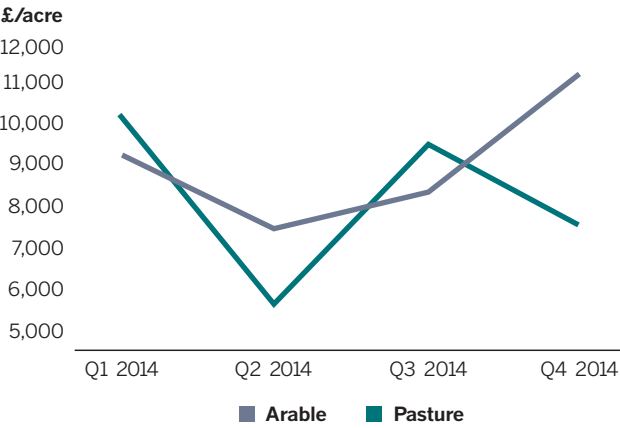
of demand. This has led to the wide variation in prices we see in today's market. Looking ahead, we are optimistic about land values; the key is finding the land to buy or sell. With interest rates at an all-time low, many farmers are taking the opportunity to raise finance at attractive rates to fund purchases. Some are of the view that values will come down as prices above £10,000 per acre are not sustainable – the land simply cannot produce what it is worth. However, with conditions as they stand, we are advising clients to move now as the market is not showing any signs of dropping off just yet.

Batchcott Hall Farm: a 250-acre grassland farm in the Shropshire Hills. Under offer, April 2015



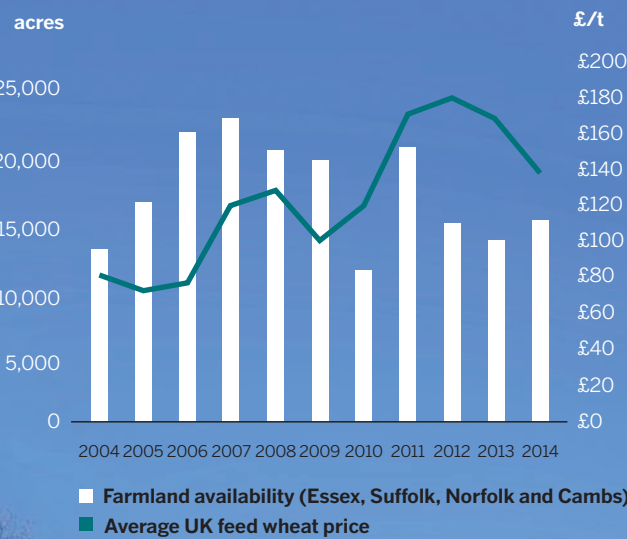
Mark Wiggin, Shropshire
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mark.wiggin@struttandparker.com

Average land prices per acre in the Midlands in 2014



East Anglia

Farmland availability and feed wheat prices 2004–14



Following a rollercoaster ride in 2014, when record values of more than £14,000 per acre were achieved as well as a growing variance in sale prices, 2015 finds the East Anglian farmland market in a state of flux. Will values continue to rise or will they plateau in 2015?

The key market issues in the Eastern region are supply and demand, and farming returns. Since the start of the year, the supply of land has been low, which continues the trend of the past three years (see chart). However, a reasonable acreage has or can be traded privately.

We continue to see demand from a broad range of buyers, with farmers, landowners, private investors and corporate entities all active in the market. Buyers from outside agriculture also have a high profile, attracted by farmland's tax benefits, its status as a

haven from deflation, and its solid returns. Soft commodity prices such as wheat fell 18% in 2014 (see chart). The high-yielding harvest of 2014 limited the effect of these lower prices, but unless we are pleasantly surprised by higher than average yields again this summer, enthusiasm for buying land could be tempered. So, due to the amount of land coming to the market in the East appearing to be below average, we predict that values will remain at least at current levels, between £10,000 and £12,000 per acre. However, although more locally based buyers such as farmers may be affected by softening returns, private and corporate investors will continue to purchase. This could lead to a more tiered market, with larger acreages in particular continuing to achieve record prices.



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Margaretting Hall: 680-acre arable farm near Ingatstone, Essex. Guide price £8,250,000. Under offer in excess of the guide price

South East

The form of 2014 continued across the South East with arable land in the highest demand and, in some cases, setting record prices per acre.

This especially relates to the larger blocks as demonstrated by the sale of two commercial holdings of about 1,000 acres, both in Hampshire, sold at the beginning of 2015 for more than £15,000 per acre after competitive bidding. Both were sold to non-farmers.

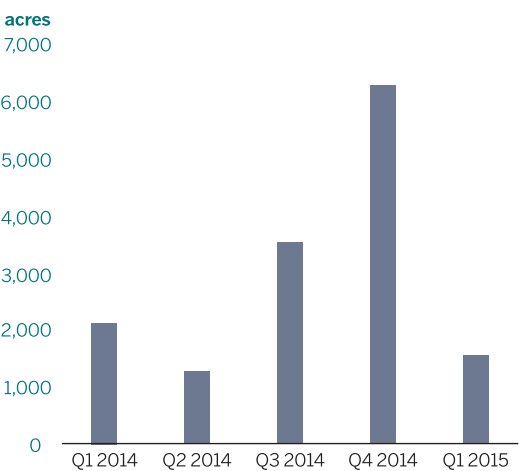
Interestingly, the demand from investors within the region is not stopping just at these larger blocks. Indeed, competition can be a little less for smaller blocks of land, resulting in lower rates per acre. Recently, Diddlesfold Farm in Sussex, which comprised 375 acres, sold to an investor for less than £10,000 per acre. This shows

how varied the farmland market continues to be. We saw 9,810 acres of land (sales of over 100 acres) sold in the second half of 2014, an increase of 33% compared to the first half of 2014. I predict that this increase should continue, with slightly more acres being offered to the market throughout 2015. The residential farm and estate market continues to improve after the depths of the recession. Following the sale of the Eastlands Estate in Sussex last year (for more than the guide price of £11 million), the Linton Estate in Kent (guide price £7.3 million) sold well in April of this year. So, spirits are generally good across the region, and with more land expected to the market, there is certainly the appetite to acquire it.



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Land sold in the South East, 2014–15



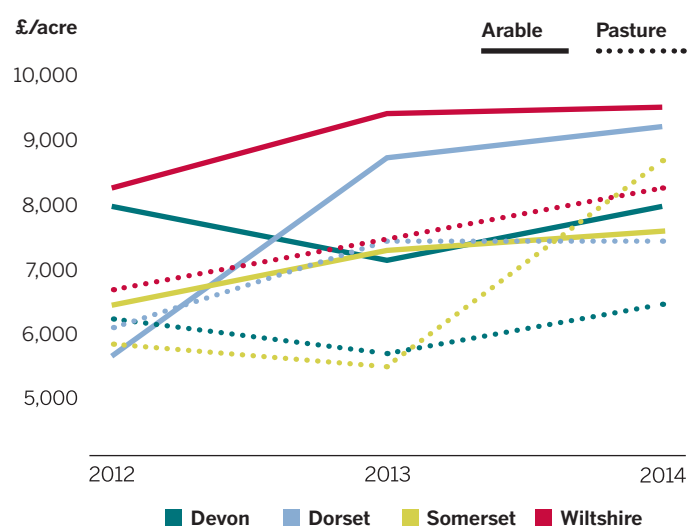
Linton Estate: a 345-acre estate in Kent. Sold April 2015

South West



Manton Estate: 2,155-acre equestrian estate and farm in Wiltshire. Guide price £26,000,000. Sold December 2014

Average sale prices per acre in the South West, 2012–14



The growth in land values in the South West has mirrored the growth across the country, with average values increasing 12% over the past three years. Average pasture values per acre stand at £7,600, with arable at £8,685.

However the word ‘average’ hides a huge range in values. In the past 12 months, we have seen land selling for as little as £6,000 and for as much as £15,000 per acre.

One of the crucial factors affecting value is the size of the holding on offer. The larger holdings – those with a critical mass of acreage that means investment buyers become

interested – are attracting an average of 20% more per acre than those of a smaller size, for which the demand is limited to farming buyers.

The threshold at which investors become interested seems to be about 750 acres. Therefore, we are seeing a trend of larger blocks of land selling for more per acre than smaller blocks.

As an aside, despite the troubles in the sector, we have not seen a noticeable increase in the number of dairy farms coming to the market. If anything, demand has increased as dairy farmers look to expand to spread their costs.



Charlie Evans, Salisbury
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charlie.evans@struttandparker.com

Sales highlights

Woolstaston Hall Shropshire

206-acre estate | 6-bedroom Grade II* Listed house
Separate 5-bedroom house | 2 further 3-bedroom cottages
Paddocks | Barns | Guide: £3,900,000 | Sold December 2014
mark.wiggin@struttandparker.com / 07966 401488



New Barn Farm Hampshire

145-acre farm | 2 semi-detached cottages
Farm buildings | Guide: £2,250,000
Under offer
charlie.evans@struttandparker.com / 01722 344010

Land at Whalton Northumberland

44 acres of productive arable
land | Guide: £320,000 | Sold
in excess of the guide price,
October 2014
claire.whitfield@struttandparker.com
01670 500870



Valuations

Our specialist rural valuers work closely with our team of estate and farm agents to ensure they have up-to-the-minute information and an accurate feel for the latest trends in the market. If you require a formal valuation for borrowing, probate or any other matter, please contact Mark McAndrew: mark.mcandrew@struttandparker.com 020 7318 5171

Thurgarton House Farm Norfolk

281-acre, predominantly Grade 2 arable farm | Grade II Listed 8-bedroom country house | Separate cottage | Guide: £4,400,000 | Sold in excess of guide, August 2014
giles.allen@struttandparker.com / 01473 214841



Montpeliers Farm Essex

213-acre mixed farm with commercial potential | 5-bedroom farmhouse Log cabin | Farm buildings
Guide: £3,200,000 | Sold in excess of the guide price, March 2015
tim.fagan@struttandparker.com 01245 254665



Howpasley Estate Roxburghshire

271-acre private estate | 8-bedroom house | 2 further cottages | Farm buildings
Guide: £975,000 | Sold in excess of the guide price, January 2015
james.butler@struttandparker.com / 0131 718 4591



Land in Hampshire Hampshire

1,000 acres of mainly Grade 3 arable land
Guide: £9,600,000 | Private sale, January 2015
charlie.evans@struttandparker.com 01722 344010

Q&A

Christine Tacon was appointed as the UK’s first Groceries Code Adjudicator in 2013. A chartered engineer, she previously ran the Co-operative Group’s farming business for 11 years and was awarded a CBE for services to agriculture in 2004. Here, she discusses the responsibilities of her role

Interview: Dave Flanagan

What does your role involve and what are your priorities?

My role is to enforce and monitor compliance with the Groceries Supply Code of Practice. Through feedback from suppliers, I’ve selected five key areas where I’m hearing of breaches of the code – forensic auditing, ‘drop and drive’, forecasting, requests for lump sums, and packaging [where suppliers are tied to an approved list]. I’m working with the retailers’ code compliance officers to try to get these put right.

Why did you decide to take on this role?

It brings all my previous experience together. As a production engineer, I’m interested in efficient supply chains. When I was with the Co-operative Group, I felt there was so much more that could be done to improve supply-chain efficiency. Now, I meet suppliers all over the place who tell me that if a retailer says jump, they ask how high. To me, that’s not how you build efficient supply chains. Although I have various enforcement measures available to me if I find a breach of the code, when I asked suppliers how they’d like the success of my role to be measured, overwhelmingly they wanted a more collaborative supply chain. We’ve got to work out how the pie can get bigger for both suppliers and retailers.

Did your farming background affect how you were perceived by retailers or suppliers?

When I started in this role, there were many from the farming community who wanted me to speak to them and explain what I was doing. I think the expectation of me being able to change things is greater than the law has given me the power to do. You can also get out of date really quickly in the food chain, so I’m hugely reliant on suppliers letting me know what’s going on.

What can you say about your first investigation into Tesco?

I can’t really say anything. We had a call for evidence open [until 3 April]. We’ve said the investigation will take between six and nine months, depending on how much work is involved. I should make clear that the penalties order only came into effect on 6 April, and then only for breaches after that date. This investigation will not lead to a financial penalty.

What powers do you have to sanction the supermarkets if they breach the rules?

The first power I have is to make recommendations.

The next is a requirement to publicise a breach, or ‘name and shame’ as most people would call it. Finally, there are financial penalties, which could equate to 1% of annual UK turnover. That’s a maximum, but it’s meant to be a massive deterrent. If I’m learning a lot from an investigation and think the recommendations should apply to other retailers, I can issue those as guidance so they know that’s how I expect things to be done.

Is there a danger of your role affecting normal competitive practices?

No. All of the retailers are very tough negotiators and therefore suppliers have to be good at what they’re doing. It’s a hard world, but that’s what competition is.

How do you see your role developing during your tenure?

The big challenge is not necessarily telling the retailers when they’re breaching the code – on the whole, their buyers are well trained and know what they should and shouldn’t be doing. It’s more about ensuring that retailers don’t put pressure on buyers that leads them to breaking the code. I have a board-level contact in each retailer and have just started meeting audit committee chairs to try to get a governance level of interest in what the culture is within the business. ☺



‘I CAN “NAME AND SHAME” THOSE SUPERMARKETS THAT BREACH THE RULES AND IMPOSE A FINE OF 1% OF ANNUAL TURNOVER’

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Strutt & Parker has raised over £175,000 for Great Ormond Street Hospital



Strutt & Parker is a proud supporter of The Addington Fund



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