

Land Business

Farming | Estate management | Sales

Spring/
Summer
2016

A certain vintage:
why English sparkling
wine is big business

Cereal numbers:
can we break the
wheat yield plateau?

How an Aberdeenshire
estate is meeting the
land reform challenge



**STRUTT
& PARKER**



PAGE 24

The big picture

Leys Estate, near Banchory, Aberdeenshire. While Strutt & Parker has been the agent of the Royal Deeside estate for about 30 years, the Burnett family have been the custodians of this land since 1323.

Photograph: Peter Sandground

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Welcome

Amid mounting speculation that the referendum on the UK's membership of the EU will be held this summer, the campaigns to stay and to leave are in full swing. There have been scare stories emanating from both sides of the debate about what the future may hold, and the very fact that a Brexit is on the agenda is causing anxiety among investors right now.

But away from the political bluster about the pros and cons of EU membership, the concern among farmers and landowners is, what would be the real impact on the rural economy if we do opt out? How would a Brexit affect land values, our ability to trade with Europe, and our agricultural subsidies? Could it trigger another push for Scottish independence, resulting in yet more political upheaval north of the border? Read our analysis of the issues on page 18.

Landowners in Scotland also have much to consider this year. The SNP's land reform legislation is taking shape, and estates need to be proactive to ensure that they can weather the storm. We look at how Leys Estate is doing just that by building good relationships with tenant farmers and the local community.

Also in this issue, we focus on the rise and rise of English wine (page 10). Last year, Strutt & Parker brokered the deal that saw French champagne house Taittinger acquire land in Kent in order to produce sparkling wine. This move is testament to the fact that this homegrown product is now a serious rival to those from more illustrious regions – and that for landowners in southern England, vineyards can present a lucrative diversification opportunity.

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



James Farrell
Head of
Consultancy



Mark McAndrew
Head of Estate
& Farm Agency

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George Eustice MP, Minister of State for Defra

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Please share your thoughts about this issue of Land Business via our online survey at struttandparker.com/land-business-survey, or complete and return the enclosed form

GRANTS EASE FLOOD WOES

Farmers in northern England and Scotland affected by this winter's devastating flooding are being offered emergency grants to help them recover.

Farmers in County Durham, Cumbria, Lancashire, Northumberland and Yorkshire have until 1 April 2016 to make an application to the Farming Recovery Fund. The scheme, operated by the Rural Payments Agency (RPA), offers grants of up to £20,000 to farmers in these counties whose agricultural land was affected by either Storm Desmond or Storm Eva.

The fund aims to help farmers pay for short-term, uninsured recovery costs, such as restoring land back to production, reinstating farm tracks and repairing agricultural drainage. Only one application is allowed, so it is important to ensure that all affected areas are included and the form is filled in correctly.

For some activities, such as using a contractor to alleviate soil compaction or to remove flood debris, farmers must provide three quotes for the cost of the work. The RPA checks these against market rates and quotes submitted by other applicants to ensure that they offer good value for money.

For certain jobs, such as cultivation operations to restore land, the RPA will pay for the cost up to the published reference rate. Claimants must submit invoices and proof of payment, as well as photographic evidence of the damage and remedial action taken. Standard rates are offered for work such as repairing dry stone walls (£25/m) or replacing fencing (£4/m for post and wire) damaged by floods.

Farming charity the Addington Fund is helping farm businesses to cope through its Flood Fund campaign. See addingtonfund.org.uk for details of the help available or to donate.

In Scotland, a £1-million Agricultural Floodbank Restoration Grant Scheme will be made available to help farmers restore damaged floodbanks. This is part of a £12-million flood relief package announced by the Scottish government in January that will see grants of £1,500 paid to any affected householder or business; flood-hit businesses that are unable to trade can apply for a further £3,000. Farmers can access the funding through their local authority.





TOP TIP

PROPERTY Home business tenancy clarification

Tenants who run a business from their home now fall outside the scope of the Landlord and Tenant Act 1954 and within the usual residential tenure regime. This means that at the end of a tenancy, a landlord will still be able to secure vacant possession of a property let on an assured shorthold tenancy through the usual two months' notice.



Spotlight on sporting survey

The results are in from the 2015 Game Shooting & Fishing Census.

Over the past year, Strutt & Parker and GunsOnPegs have conducted in-depth surveys and seminars with more than 3,000 participants all over the UK, and gained valuable data on trends in the shooting and fishing businesses.

After the successes of the previous year's shooting season, some grouse moor owners faced challenges of adverse weather at critical times in 2015. However, 38% of shooting respondents said they plan to spend more this season, suggesting the sport is in good health.

However, spend on fishing fell by 15% in the past year. Scotland is still the most

popular destination for fishing in the UK, but is showing the biggest decline at 8.3%. The northeast was the only area to show a noticeable increase (16.15%) in anglers this year.

By continuing our research, as well as connecting owners and operators with buyers, we aim to promote efficiency and sustainability, and ensure a better understanding of what sport customers are looking for. This will help the economy of the wider countryside as a whole, and continue to stimulate and support important conservation efforts.

Visit struttandparker.com/game-census to read the full results of the survey.

Rhodri Thomas,
Land Management



DISPUTE RESOLUTION GETS A HELPING HAND



Hidden away in the Deregulation Act 2015 is a new provision that changes the way disputes can be resolved between landlords and tenants of agricultural tenancies governed by the Agricultural Holdings Act 1986.

Previously, the default mechanism for dispute resolution was arbitration. But this is often an expensive, time-consuming and adversarial route, and can lead to a breakdown in an otherwise friendly and professional landlord-tenant relationship.

Now it is possible for landlords and tenants to settle their differences by appointing an independent expert to arrive at a satisfactory outcome.

The independent expert must be appointed by agreement from both parties or by a nominated body,

most likely the Royal Institution of Chartered Surveyors. They must be senior and experienced, with intimate knowledge of the subject.

The expert will usually instruct the parties to agree a set of facts and also to produce and exchange their own opinions on the dispute. Ultimately, the expert will reach their own conclusions and make an award based on their knowledge and experience, as opposed to arbitration where an award is based on the evidence produced by the parties.

The advantages of an expert over an arbitrator should be to speed up the process and make resolution cheaper, less adversarial and more flexible.

There are, however, some restrictions. Disputes concerning notices to quit must

still be decided by arbitration. Unless agreed at the time of appointing the expert, there will be only limited ability to challenge the final decision. The use of an independent expert must be decided early in proceedings, as it is only an option if an arbitrator hasn't already been appointed. And since an independent expert cannot be forced by one party on the other, if both do not agree, the dispute may default back to arbitration.

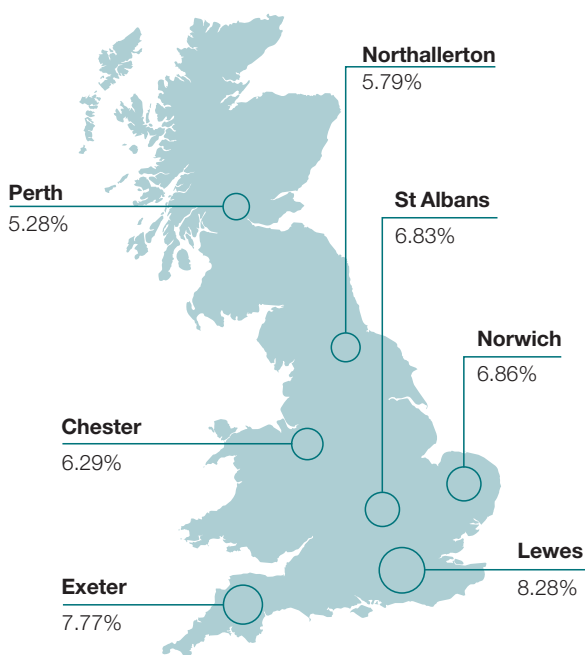
An alternative method of dispute resolution is mediation. While not mentioned in the act, it is the most flexible – and usually the quickest and cheapest – option.

*Charles Huntington-Whiteley,
Land Management*

TOP TIP

FARMING Averaging period extended

As of the 2016-17 tax year, new averaging rules for self-employed farmers are in place. Now, farmers can average their profits for tax purposes over a period of five years, as opposed to two. With farming profits being volatile due to factors such as weather, disease or fluctuating global commodity prices, the government wants the tax system to accommodate these realities as it seeks to encourage a more productive and resilient agricultural industry in the UK.

Internal rate of return (IRR) for a 50kW rooftop solar PV project (50% on-site use)

Source: Strutt & Parker Energy Research

Renewables tariffs take a hit

The Feed-in Tariff (FIT) and Renewable Heat Incentive (RHI) schemes have been cut back following a government review.

For FITs, wind power has been hit harder than solar photovoltaic (PV). A typical 50kW PV system had received 10.17p/kWh, but this has been reduced to 4.59p/kWh. However, as the above graphic shows, returns of about 5% in Scotland and 8% in the south should still be possible. Those already receiving FITs will be unaffected by the changes.

Quarterly expenditure caps have been set to limit the cost of the FIT scheme to £100 million per year until April 2019. Once the caps are reached, no further funding will be available.

Funding for the RHI has been confirmed until the end of March 2017 with some changes to tariffs, such as a 10% reduction to the small commercial biomass tariff. This extension means there is the opportunity to install renewable heating for a further year.

Edward Young, Energy

NEWS IN BRIEF



MY WAY OR A HIGHWAY

Landowners can ensure that a right of way is not designated as a highway by making a deposit under Section 31 of the Highways Act 1980.

A route that has been used by the public continuously for 20 years can be designated as a highway, unless the landowner makes a deposit to show they did not intend such an outcome.

Prior to 2013, deposits did not previously incur a fee, but local authorities can now make a 'reasonable' charge. The renewal period for deposits has been extended from 10 to 20 years, and public notices must be displayed on the land.

Alice Mesney, Land Management

SMALL BUSINESSES' SIGH OF RELIEF

The temporary increase in Small Business Rate Relief, which was due to end on 31 March 2015, will continue until 31 March 2016.

The measure doubles the usual rate of relief from 50% to 100%, so ratepayers with rateable values below £6,000 pay nothing, while those with values between £6,000 and £12,000 receive relief that tapers from 100% to 0%.

In addition, ratepayers who occupy an additional property – which would normally disqualify them from receiving relief – will continue to receive their existing Small Business Rate Relief for 12 months.

Anna Cole, Land Management



RESEARCH BOOST

Strutt & Parker has appointed Jason Beedell to its Research team.

A rural researcher and chartered surveyor, Beedell joins after 15

years as Head of Research at Smiths Gore.

He said: 'It feels like an ideal time to be joining Strutt & Parker. I am most excited about the increasing recognition of the role that rural areas can play in tackling issues such as climate change, flooding, energy production, pest and disease control, and food production.'

Stephanie McMahon, Research

TOP TIP

TAXATION Proposed SDLT changes

From April 2016, additional purchases of residential properties – such as buy-to-let and second homes – above £40,000 will be subject to a 3% surcharge on top of regular Stamp Duty Land Tax. This will not apply to corporates and funds making significant investment in residential property, and there may be other exemptions for individuals. HMRC is considering the responses to a consultation on the proposals prior to announcing the final policy in the March 2016 Budget.

GOVERNMENT SUPPORT FOR RURAL STARTER HOMES

The provision of starter homes is an important issue for the government. Allied to the Autumn Statement, it is promoting the Housing and Planning Bill, as well as changes to planning policy, to help ensure that these homes are built.

If the bill becomes an act in spring 2016, it has the potential to have a significant impact on the provision of starter homes in rural areas. It will also allow schemes that are financially viable, when compared with traditional rural exception sites, to be secured.

Clauses 1-7 of the bill define a starter home as a new dwelling, available to first-time buyers under 40 only, that is at least 20% less than market price, is less than the price cap (£250,000 outside London; £450,000 in London), subject to restrictions set by the Secretary of State to be clarified by regulations.

To complement the bill, the Department for Communities and Local Government has consulted on proposed changes to the National Planning Policy Framework – one of which is to allow for the development of starter homes on brownfield land in the green belt, subject to local consultation.

While both the bill and the changes to planning policy need to be finalised, it is clear that they will result in a fundamental shift in the provision of starter homes in rural areas, and will potentially provide another tenure of affordable housing on rural exception sites. This will assist in providing rural homes and higher land values than traditional affordable housing.

John McLarty, Planning

**ESTATES JOIN FORCES TO BATTLE BOVINE TB**

Landowners in Cheshire have been collaborating to fight the spread of bovine tuberculosis (TB).

Eaton Estate, Bolesworth Estate, Peckforton Estate and part of Cholmondeley Estate are working together to vaccinate badgers in a four-year scheme that spans almost 86 sq km.

It was the first successful application to the government's Badger Edge Vaccination Scheme by a group of private landowners, and represents one of the largest areas covered by the programme in the country. The estates match-funded the £165,000 grant, which was awarded by Defra.

Edwin Christmas, Estate Director at Eaton Estate, said: 'We believed the vaccination scheme was the best option available to us at the time. It's a big commitment from a group of private landowners, but we

recognise we need to help safeguard the livelihoods of our tenant farmers against the risk of bovine TB. In the current rural climate, the consortium felt they had to take action.'

The Badger Edge Vaccination Scheme was launched in 2014 to help curb the spread of bovine TB into land bordering more high-risk areas. The badgers are captured, injected with the vaccine by trained staff, then released safely back into the wild.

Bovine TB is one of the UK's major animal health problems. It represents a substantial threat to cattle farmers' livelihoods, the health of wildlife and livestock, and the farming industry as a whole. The scheme is an opportunity to gauge the efficacy of vaccination in Cheshire before the disease spreads further.

Ross Houlden, Land Management

TOP TIP

TAXATION New band for enveloped dwellings

Annual Tax on Enveloped Dwellings (ATED) is payable on property owned by non-natural persons – for example, companies and collective investment schemes. From April 2016, the threshold over which ATED is charged falls from £2 million to £500,000. Reliefs apply on farmhouses, houses open to the public, or those occupied by an employee (this now includes employees involved in the management of their employer's let properties).



The future of UK energy policy

By Alexander Creed,
Head of Energy

Following the recent announcements about the changes to subsidies for renewable electricity generation, five trends have emerged that landowners should consider.

Since the Conservative government came to power in last May's election, it has reset energy policy, shifting the focus away from wind and solar farms – which have benefited many landowners – and instead towards nuclear power, shale gas and energy efficiency.

Some of this change is driven by the need to control costs, while some of it recognises that the policies have been very successful in getting a significant amount of electricity from the wind and sun. There is also a focus on the harder step – which was always going to have to be taken – to reduce the energy used by buildings and businesses of all types across the country.

With the huge growth in renewable energy generation over the past five years, farmers have been ideally positioned to participate in this trend. Many farms have small-scale renewable generation such as wind turbines or roof-mounted solar panels, and some have also embraced renewable heat generation.

Looking ahead, the first trend will be a greater need for the storage and local generation of electricity. This will initially take the form of generators using diesel or gas to produce energy, and, in due course, battery systems to release stored energy or balance the grid when demand peaks.

Over the next couple of years, we will see battery storage technology become viable, and this will provide the opportunity to take power from the grid when it is not required and store it for later use. Developers of both these types of projects are already approaching farmers, as they are looking for sites of around one or two acres for generators, or barns in which to house batteries.

The second trend that could affect landowners is offshore wind. Developers requiring cable-landing rights and routes to facilitate grid connections will often pay over and above statutory rates to secure cooperation.


Thirdly, there is a clear policy focus on developing a domestic shale gas industry in the UK. This will affect farmers and landowners in a number of ways. Recently, the government agreed to drilling taking place underneath English National Parks, nature sites and water sources, as long as any machinery and infrastructure is kept outside the park. Of course, there is huge concern about contaminating water sources.

There is also going to be further focus on encouraging and supporting the development of heat networks. As well as requiring it as part of new-build developments, policy

will encourage retrofitting to clusters of buildings. This is particularly applicable to rural areas without mains gas, as heating oil is about one-and-a-half times more polluting than gas on an emissions basis.

This provides an opportunity to connect villages or hamlets together to produce heat more efficiently and cost-effectively for everyone. For example, we are in the process of completing a scheme in the Cotswolds that will provide heat to all the houses in one village, along with the pub, village shop and school.

Lastly, there is a trend for recording energy use, as bigger businesses are being driven to understand the energy used in their supply chains. Producers can expect to see customers asking for more information about the energy used by their farm, which will get aggregated into carbon and energy reports. Farms are used to recording detail and providing it to regulatory bodies or customers, and energy is likely to become part of that recording process over the next couple of years.

Energy is not moving off the agenda in 2016, but the emphasis is changing as the challenge of meeting the UK's energy needs continues to evolve. 

*alexander.creed@
struttandparker.com*



**'THE EMPHASIS OF
UK ENERGY POLICY
IS CHANGING, AS
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OF MEETING OUR
ENERGY NEEDS
EVOLVES'**



THE GRAPE LEAP FORWARD

The news that Taittinger has purchased land in Kent in order to produce English sparkling wine not only marks a coming of age for a once-niche product, it's proof that vineyards can be a viable option for landowners across southern England

WORDS **CHERRY MASLEN** ILLUSTRATION **TOM HAUGOMAT**

The days when the words 'English' and 'wine' were rarely seen together are history. The UK wine industry has been growing steadily over the past decade, with land planted with vineyards increasing by 140% and production now at an impressive average of 3.77 million bottles a year. The wine in these bottles starts its life at one of the 470 commercial vineyards in England, Wales and the Channel Islands, and is fermented at one of 135 wineries.

The real success story among these encouraging figures is English sparkling wine, which has been increasingly winning awards at international tasting competitions. The premium brands now sit comfortably alongside champagne. 'The sparkling wine we produce is very high quality – it is not trying to compete in the mass market with cava and prosecco,' says Julia Trustram Eve, Marketing Director of English Wine Producers, the English wine industry's marketing arm. 'In my local Majestic, I've counted six English sparkling wine brands on offer, selling for between £19.99 and £35. People like the fact that it's locally produced – in fact, demand for some labels has been exceeding supply.'

But what's behind the success of English fizz? It now accounts for 66% of English wine, rapidly moving up from a 50/50 split with still wine in 2010. The growth is down to a cocktail of factors, including changing weather patterns, judicious planting in areas with the right soil and topography, increasing knowledge and professionalism in the production process, and a growing following among the press and public.

Chief among these is the climate factor, which has been closely studied by viticulturist Chris Foss, Head of the Wine Department at Plumpton College in East Sussex. Most of the vineyards producing good sparkling wine are in this southeastern corner

of the country – in East and West Sussex, Kent and Hampshire – where the climate is mild. 'Grapevines are very sensitive to the weather. They are a bit like thermostats that only switch on when the temperature is above 10°C,' explains Foss. 'With the first frosts now coming later and the last frosts of spring earlier, we have a longer growing period. We also have more autumn sunshine, which is important in ripening the grapes for harvest.'

Foss, who has a French mother and English father and has previously managed vineyards in France, has been instrumental in improving the skills and professionalism of those working in the English wine business. His department at Plumpton College is Britain's centre of excellence for wine education, training and research. More than 500 people a year attend its courses and masterclasses, from undergraduates looking to start a career in the industry to those who have made their money elsewhere and now want to plough it into their own vineyards.

PREMIUM ENGLISH SPARKLING WINE BRANDS NOW SIT COMFORTABLY ALONGSIDE CHAMPAGNE

sparkling wine from a niche business to an internationally acclaimed, commercially viable industry.

The French connection

There is no better endorsement of this than the announcement last December that leading champagne house Taittinger has bought land in Kent to plant vineyards, making it the first champagne house ever to invest in the UK. It aims to produce an English sparkling wine 'of real excellence... and not to compare it with champagne or any other sparkling wine', in the words of the company's President, Pierre-Emmanuel Taittinger.

With its UK partner, wine company Hatch Mansfield, Taittinger bought the 69 hectares (171 acres) of Stone Stile Farm at Chilham, near Canterbury, through Strutt & Parker. It was the culmination of a lengthy search by Nigel Porter, Land Management Partner at the Canterbury office. 'They wanted land that was in an area accessible from France, had the right soil type and south-facing slopes, and was no more than 80 metres →

above sea level, in order to provide the best growing and ripening conditions,' says Porter. 'We did an awful lot of soil tests.'

All of these characteristics are present at Stone Stile, a former apple orchard that was surplus to requirements for the farmer. Much of the soil in this part of the country is very similar to that in the Champagne region of northeastern France. The vine varieties to be planted by Taittinger will be high-quality chardonnay, pinot noir and pinot meunier, which are used to produce both champagne and English sparkling wine (taste distinctions can be attributed to variations between *terroirs*, rather than differences of production in France and England).

We won't be tasting the results of this Anglo-French *entente cordiale* for a few years yet. It's likely to be 2023 before the first bottle is ready to drink from Domaine Evremond, named after the champagne-loving Charles de Saint-Evremond, who made his favourite wine popular at the court of Charles II in the 17th century while living in England.

Established vintages

There are plenty of top-quality English sparkling wines to sample before then. One of the longest established is Nyetimber, which has the country's largest wine estate, with 177 hectares of vineyards in West Sussex and Hampshire. Over the years, Strutt & Parker has been instrumental in Nyetimber's expansion, says Nick Watson, Land Management Partner at the Lewes office: negotiating the purchase of additional acres for vineyards, acquiring commercial buildings and the company's London offices, securing planning consent for a state-of-the-art pressing centre, and providing architectural, listed buildings and valuation advice.

Nyetimber's success in the UK is impressive: it won gold and silver medals at the Champagne and Sparkling Wine World Championships in 2015 and was the official sparkling wine at Cowes Week. Now, the company is turning its attention to the export market – but owner and Chief Executive Eric Heerema believes there is a long way to go before we see full international acceptance of English sparkling wine. 'That will take time, further professionalism and marketing,' he says. 'The main challenges for the development of the industry are the costs and high risks.'

Planting, maintenance and harvesting are expensive compared to other outdoor crops, and the high risk is down to the climate, the market and the long-term nature of the business. 'You need a real passion for growing grapes, and the financial strength and perseverance to be in it for the long run,' says Heerema. 'We are likely to see consolidations within the industry to make more financially viable operations.'

This passion for growing grapes can be seen in the Roberts family, owners of Ridgeview vineyards and winery in Ditchling, East Sussex. Like the team at Nyetimber, their dedication has resulted in a long list of awards for their sparkling wines. Ridgeview was founded in 1994 by Mike and Chris Roberts after they sold their IT business; their daughter Tamara is now CEO and her husband Simon is Winemaker and Production Manager.

'We're building up our exports, but our biggest market is here in the southeast of England,' says Tamara Roberts. 'People are much more focused on where their food and drink comes from



'PEOPLE ARE MUCH MORE FOCUSED ON WHERE THEIR FOOD AND DRINK COMES FROM THESE DAYS'

these days; visitors like to come for tastings and then leave with a case of wine. It helps that we're only 45 minutes from London.'

Ridgeview has worked with Strutt & Parker whenever it has wanted to expand, whether that has involved buying more land or getting asset valuations to finance further investment. Roberts acknowledges that a winery is a

capital-intensive business needing a lot of equipment, and that a bad summer could be devastating. 'Like everyone else, we had a very small harvest in 2012 – it was a terrible year,' she says. 'But we can limit our exposure to risk by holding back some of the wine in the tanks to blend with later wine when there's a poor harvest.'

Strutt & Parker has also assisted Hampshire's Hattingley Valley, which was set up by Simon Robinson in 2008 as a diversification from traditional farming. A state-of-the-art winery was built there in 2010, and Hattingley is now the largest contract sparkling wine producer in the country, with 19 partner vineyards that entrust their grapes to its winery. Since the 2010 vintage, its cuvées, rosés and *blanc de blancs* have won many awards.

'Landowners with south-facing slopes based on chalk in southern England should certainly consider grapes as a crop,' says Robinson. 'The risks can be high, but so are the rewards.' ¹⁵

nicholas.watson@struttandparker.com
nigel.porter@struttandparker.com

How to set up a vineyard

Vineyards are labour-intensive, requiring a large initial investment and a high degree of expertise, says Strutt & Parker's Nigel Porter: 'Vines are usually planted by specialist contractors and need to be securely fenced and trellised. Vine management also requires specialised viticulture tractors and equipment.'

'Even the most knowledgeable farmers tend to take on a wine consultant, and a vineyard worker may also be employed. But some of this investment can be reduced by using a contract winemaker.'

Vineyards are also expensive to operate. 'Some vineyard owners estimate it costs more than £100,000 a hectare for the first three years before you see a single harvestable grape,' says Porter.

'The first harvest is generally taken in the third autumn after planting. But unless the site is ideal, the first crop is not likely to be viable. The quantity will increase while the vines mature until the yield plateaus when the vines are seven to 10 years old.'

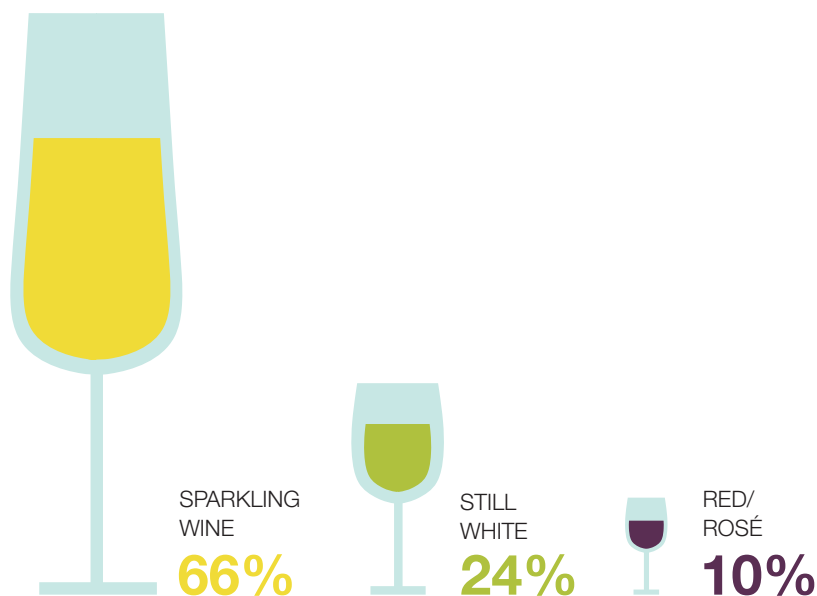
'For sparkling wine, it's likely to be a further three years at least before a finished bottle of wine is released – so a minimum of six years after planting.'

The commercial life of a vine is 25-30 years, after which its productivity will drop away. It is generally agreed that quality and quantity improve as vines mature, 'but good wines can be made from young vines if conditions are ideal,' says Porter. 'Then you're into the winemaking itself, which has a further set of costs and decisions.'

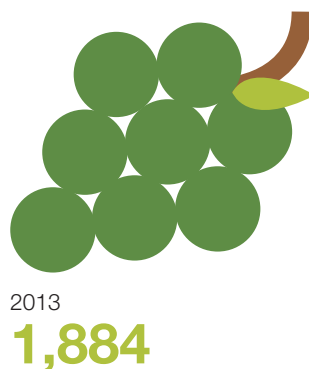
Although winemaking is not an easy or cheap option, landowners should not be discouraged, says Porter: 'You need passion and to be in it for the long haul. But Strutt & Parker can provide advice along the way, and if you get it right, the results can be fantastic – the success of English wine is testament to this.'

Bubbling under: the rise of English wine in numbers

ENGLISH WINE STYLES PRODUCED



TOTAL HECTARES OF VINES PLANTED



NUMBER OF VINEYARDS IN ENGLAND



FIVE-YEAR AVERAGE ANNUAL PRODUCTION IN BOTTLES



ANNUAL PRODUCTION IN BOTTLES



Source: English Wine Producers

high

**How
can we grow?**

Two English farmers smashed the world wheat yield record in 2015. But what's the secret to consistently better yields?

Anyone not connected to arable farming could be forgiven for thinking that all was well in the world of wheat. Growers had near-perfect conditions in 2015, combines rolled in the sunshine, and the media reported an English yield that set a new world record twice in the same summer. In reality, the picture was very different.

Putting aside the profitability challenges being faced across the sector, most farmers are still battling to drive up productivity. Breaking the yield plateau is a much talked-about, yet unconquered, subject that is proving far more complicated than it was in the post-war years.

At a time when the country desperately needed food, farming responded, and wheat yields rose from just 3 t/ha in 1948 to around 8 t/ha in 1983. Since then, the situation has been relatively stagnant, and UK farmers have averaged around 8.6 t/ha since the mid-1990s.

Chemistry withdrawal

'In the past 20 years, most farmers have looked for solutions from a chemical can,' says Will Gemmill, Head of Strutt & Parker's Farming Department. 'There was a culture that if you put more inputs on then yields will increase.' However, things are set to change.

A drastic reduction in the chemistry at the disposal of farm businesses combined with a growing resistance to those

chemicals in the genetic profile of pest and weed populations is forcing farmers and agronomists to rethink their attack.

'The number one challenge is less chemistry – active ingredients are not being reapproved or are being withdrawn from the market because of safety concerns,' says Gemmill. 'For every one active ingredient launched, we lose four.'

Soil maintenance is the other big issue. 'In the 1960s and 1970s, there were lots of drainage grants available so farmers invested, but they are now getting towards the end of their useful life,' says Gemmill. 'There is a desire for farmers to get their soils in a better condition by proper ditching and maintenance, and adding soil organic matter, but it's a big challenge.'

Clearly, with world wheat records being broken in England, the ability to drive up production exists. Last August, Lincolnshire Wolds grower Tim Lamyman achieved 16.5 t/ha – around 2 t/ha more than the previous world record, held by a New Zealand farmer. Just 10 days later, Northumberland grower Rod Smith delivered 16.52 t/ha.

Strutt & Parker's own wheat yield data shows that the top 5% of growers in the UK are also showing consistent improvement. So what's the secret?

On-farm measures are only one part of the fight: research, product development, seed breeding, data analysis and technology all have important roles to play. Some UK research institutions are heralded as world leaders in crop science, and pioneering initiatives such as Rothamsted Research's ambitious project to achieve 20 t/ha in less than 20 years is just one such example.

Strutt & Parker is itself involved in farm-level research, and is keen to play a more active role in independent trials that aim to improve the outlook for yields.

'We are working with farmers to help break the yield plateau, and we are winning in some cases,' says Gemmill. 'We are also developing stronger farming research to make sure the data out there on precision farming is being used as widely as possible.'

Blackgrass battle

One factor is thwarting improvements in yields more than any other, however. From being a weed-control afterthought during the 1990s, blackgrass is now the primary

threat in the wheat field. Left unchecked, populations can increase by 300% in a year. About half the seeds shed are viable, and it thrives in the wet, claggy ground created during the autumn rain – when winter wheat is being sown for the following year's harvest.

Many populations have become resistant to multiple classes of herbicides, and are almost endemic in the UK's cereal-growing regions. Some farmers, through a range of cultural and chemical control methods, have managed to get on top of the problem, but the vast majority have struggled.

Professor Robert Edwards, a weed scientist from Newcastle University, is one of the leading figures in the Blackgrass Resistance Initiative – a collaboration between a number of universities and research institutions to find viable solutions.

'We've created a perfect playground for this weed to emerge into, and it's done so very successfully,' says Edwards. 'It's outcrossing and exchanging genetic information with surrounding plants so it can evolve very quickly.'

Teams working both in the laboratory and the field have been gathering samples of blackgrass populations from the same

STRUTT & PARKER'S DATA SHOWS THAT THE TOP 5% OF UK GROWERS ARE CONSISTENTLY IMPROVING YIELDS

sites for two growing seasons to find out how its resistance profile is developing.

'There seems to be a powerful mechanism that's driving resistance to herbicides,' says Edwards. 'It seems to be linked to a similar mechanism that operates when a human develops cancer. We call it parallel evolution.'

But throwing technology at the problem isn't the answer, according to the group's findings so far. The resistance and rapid proliferation of blackgrass goes much deeper – from understanding its basic molecular biology to the farming practices being employed to tackle it.

'We're working hand-in-hand with the farming community, and the results are →



shared with them as we go along,' says Edwards. 'We've let the genie out of the bottle. There's so much blackgrass now that even if we moved to spring planting, it would likely evolve to get into those crops too, so we need to look at alternative approaches.'

The cornerstones of success

There is no one-size-fits-all approach to breaking the yield plateau, according to Strutt & Parker's Jock Willmott. He provides strategic advice on more than 18,000 acres of land, as part of an agronomy team advising on 130,000 acres nationally.

By tracking yields for more than 15 years, Strutt & Parker has shown that the top 5% of its growers – the most 'progressive' farmers – produced yields averaging 13 t/ha in 2015. This puts those farmers well ahead of the curve, and it's no coincidence.

'We can no longer rely on chemical solutions,' says Willmott. 'We've killed those products through overuse and now we're back to looking at the farm from ground level. If we don't address these challenges, there's a chance that the static yields could start to fall. That's a real risk.'

Various approaches have been adopted on the top-performing farms over the past 10 years to improve yields. But while the strategy will differ from one holding to another, Willmott says there's one constant that can be seen in these elite units.

'Fundamentally, it comes down to people and communication,' he says. 'It is the farm owners, managers and advisers who are in tune with the enterprise and can see where in the system that yield is escaping.'

'Some farms will look at yield maps, know that drainage is causing a yield penalty and accept it. Others will have the confidence to invest in and improve that field. On East Anglian farms, soil organic matter has dropped. Some will just plant cover crops, while others will work out whether that will improve the business's bottom line, or whether there are other ways to correct the problem.'

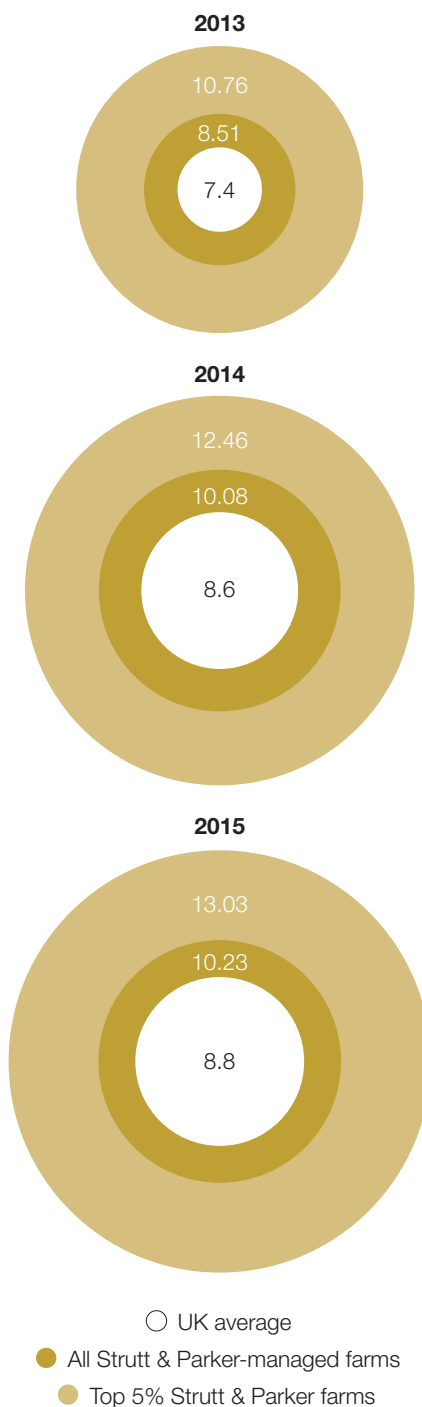
Technology has also played its part. Variable-rate planting and precise nutrient applications are all part of the solution – but only if they deliver results. And Willmott's clients are encouraged to be open-minded.

'You open up potential by trying different things, and by having more buy-in from the farmer or manager, you're at a better level to push things on,' he says. 'My blueprint for the future is that you have farmers and managers who are BASIS- and FACTS-qualified, understand the limitations of their farm, and can see where investment will result in yield.'

will.gemmill@struttandparker.com
jock.willmott@struttandparker.com

REAPING THE REWARDS

Recent figures show Strutt & Parker-managed farms consistently delivering impressive average yields (t/ha)





The green belt dilemma

By John McLarty,
Head of Planning

The government and local planning authorities need to work more closely to form detailed strategies that will tackle the housing crisis, including looking again at developing the green belt and market towns.

The housing shortage will only be solved through a joined-up policy, from central government to local authority, that fosters better planning to match infrastructure and resources.

The existing approach propagates sporadic developments that put local infrastructure under pressure, and often don't provide the right housing in the right places. That is because there is a disconnect between what central government has pledged on construction targets, and political influence at a local level.

Ultimately, the government wants to promote growth. In its recent consultation on proposed changes to the National Planning Policy Framework – the legislative tool that can force councils to increase house building – the government sent a strong message that it wants more homes, including starter homes.

This latest move is positive, encouraging small-scale developments, of 10-15 homes, on 'exception sites' – land around villages that has been earmarked for council-backed affordable housing. These developments will have a limited negative impact on village services, but can have a positive effect in sustaining local schools and businesses.

More controversially, the consultation also encourages

local authorities to look again at the development of the green belt, particularly around commuter market towns. This is a sensible approach. The green belt in some areas holds the key to tackling the housing crisis.

Housing in market towns in the southeast's green belt is under pressure, and the reality is that it may need developments that help sustain and promote growth in the community. Its protection means this potential contribution is being overlooked.

Effectively, development then leapfrogs the green belt into undesignated rural areas. This disjointed approach puts pressure on outlying villages where the infrastructure and transport links may be inadequate, and does nothing to alleviate the pressure on rail-linked market towns.

Any housing development strategy, therefore, needs to

include a detailed assessment of what improvements need to be made to the local infrastructure. For example, is there a critical mass of population to warrant building a new health centre and school that will help forge a stronger community?

It is vital that planning achieves the right scale of growth to match the challenges of infrastructure and amenities. Frequently

this does not happen. The reason for this lies at the local political level, and this is where the disconnection from government policy needs to be addressed.

The localism agenda empowered communities to challenge, delay and block development in many cases. Five-year land supply assessments were introduced to speed up planning – by ensuring that sufficient sites for building were identified – but more emphasis has been placed on meeting these targets than on producing local plans. It is these plans that provide the key to better development.

Local plans provide powerful, precise tools that allow planners to fine-tune the infrastructure to suit the local development needs. In reality, authorities have not been producing these because they are exposed to public challenge, and hence can be politically damaging.

The challenges also cause delays, which, while conveniently allowing politicians to sidestep difficult decisions, contribute to the crisis by creating a logjam of planning applications. As local authorities are still duty-bound to provide more housing, consents are then given outside the local plan system.

Sadly, until the government forges a joined-up policy and encourages detailed local plans ahead of applications, we will continue to see an uncoordinated, sporadic policy that will never adequately solve the housing crisis. **LB**

john.mclarty@struttandparker.com



'THE REALITY IS THAT THE GREEN BELT MAY NEED DEVELOPMENTS THAT HELP SUSTAIN GROWTH IN THE COMMUNITY'



BREXIT: WHAT'S THE DAMAGE?

A referendum on the UK's membership of the EU is looming – but what are the real implications of a potential Brexit for farmers and landowners?

WORDS **OLIVIA COOPER** ILLUSTRATION **PATRICK GEORGE**

There has been much scaremongering around the UK's referendum on EU membership, with commentators on both sides pitching one devastating impact against another. But in the cold light of day, what will it really mean for the rural economy if the nation does vote to leave?

According to George Chichester, Partner at Strutt & Parker, one of the main debates is over the level of subsidy farmers would get if we left the EU. 'The EU budget totals about €150 billion each year, and 43% of that is spent on agriculture and rural development,' he says. 'The UK contributes nearly €20 billion to the EU each year, but we only get €10 billion back – €5 billion of that is due to the rebate that Margaret Thatcher negotiated, and €4 billion is our share of CAP direct payments.'

This €4 billion makes up more than 50% of the UK's total income from farming; without it, many farms would

be making a serious loss. So, would the UK government introduce its own subsidy? 'The government has long argued for a reduction in support for agriculture, and it's highly likely that a Brexit would lead to a significant reduction in Basic Payments, with increased transfers to agri-environmental schemes and greater accountability for the production of public goods,' says Chichester.

However, the importance of direct payments in Scotland, Wales and Northern Ireland could help limit the scale of the reduction. 'With commodity prices where they are, and pressure on governments to ensure food is cheap, the maintenance of support payments is critical.'

Market forces

Subsidies only make up a proportion of farm incomes – sale price and ability to trade on a level playing field are equally important. 'The EU is the world's largest agricultural trader,' says Chichester. 'It accounts for 62% of UK exports of agri-food products and about 70% of imports. However, that 62% makes up only about 3% of the EU's imports – so while they are extremely important to us, we are pretty insignificant to them.'

Meurig Raymond, President of the National Farmers' Union (NFU), says: 'The EU's single market significantly reduces the administrative burden on businesses, making it easier for the UK to export. The EU can also negotiate from a position of strength in securing international →

trade agreements. As a result, the value of UK agri-food exports has more than doubled in the past decade.'

Of course, there are alternatives to trade with Europe other than EU membership. One is a European Free Trade Association (EFTA) agreement that permits the free movement of goods, services, people and capital – in return for a financial contribution. But that cost could nevertheless be considerable. In 2014, Norway paid £106 per head for its EFTA agreement, compared with the UK's £153 per head for full membership.

Another option is to be part of the European Economic Area (EEA), which allows access to the single market. But this requires compliance with EU competition, consumer protection and environmental laws.

'So, an EFTA or the EEA would involve significant cost or compliance with EU regulation – which are presumably the two things we are trying to avoid by opting out,' says Chichester. 'Alternatively, we could simply have a free trade agreement or rely on the World Trade Organization to set the benchmark to enable relatively free trade, although that would give us the least protection, in both directions.'

Rules are rules

For the rural economy, one of the major benefits of leaving the EU would be the anticipated reduction in red tape. But that in itself poses a risk, warns Chichester. 'If we relax our rules on genetic modification, or operate different standards of animal welfare, food safety, traceability or pesticide regulation, it could provide a plausible reason for the EU to refuse access for our products.' There could also be an extra tier of regulation if dual inspections were needed for compliance with both UK and European standards.

If the UK did vote to leave, the most likely departure date would be 31 December 2020 – the end of the current EU budget cycle. 'It will take years to draft replacement legislation, so it's most likely that the UK will simply adopt the EU legislation initially, before working

'UNCERTAINTY AHEAD OF THE VOTE WON'T DIMINISH LAND PRICES, BUT IT COULD STALL THE MARKET'

through amendments,' says Chichester.

The unpredictability of a post-EU era, with its associated currency fluctuations and market volatility, would have far-reaching implications for rural estates. In the short term, the uncertainty ahead of the

referendum is likely to hit confidence among investors. Indeed, Strutt & Parker's *English Farmland Market Review* for winter 2015/16 cites the run-up to the vote as a threat to land values, as it 'will likely cause most buyers and sellers to become more cautious'. Mark McAndrew, Partner at Strutt & Parker, warns: 'I don't think it will diminish prices, but it could stall the market.'

A vote to remain in the EU would trigger a return to the norm, while an exit vote would further destabilise the market. 'It all depends on how much agricultural subsidy we get from the government. If subsidies were removed overnight, it would be catastrophic,' adds McAndrew. 'A recent Agra-Europe report predicted that land values would fall by 30% across Europe if the CAP were abolished. Banks would foreclose on loans and only large units with low costs would be able to survive.'

However, he believes this scenario is unlikely. 'I can't see the government abandoning British agriculture – food security is too high up the agenda. However, support values are likely to be lower than they are now, so land values would most likely fall in turn.'

Be prepared

According to James Farrell, Head of Consultancy at Strutt & Parker, landed estates could suffer a double blow of reduced farm profitability and weakness in the wider rural economy. 'A cut in subsidies will see farm profitability fall, which, with current commodity prices,


will put downward pressure on farm rents,' he says. 'If subsidies are removed completely, a complete shake-up of the tenanted sector could follow, with estates consolidating around fewer, larger and more economically viable farms. This will mean opportunity for some, but estates that are heavily reliant on agriculture may have challenges as they seek to diversify in a difficult economic climate.'

One of the main drivers behind public support for a Brexit is a tightening of the rules governing migrants, says Farrell. 'However, in certain parts of the country, migrant labour is important – without those workers, such businesses will really struggle.'

'The prospect of reduced regulation is also appealing, but can that be a meaningful reality? The pace of new regulation may slow, but it seems unlikely that what's in place will be removed.'

There is also the benefit of reduced EU membership payments to the tune of €10 billion. 'Although it will go some way to refilling government coffers, will it be of benefit to the rural sector?' questions Farrell. 'Last year, the government made noises about supporting the rural economy, so it would be nice to think so – but there will be plenty of other sectors calling for it too.'

'An EU withdrawal could also spark renewed calls for Scottish devolution,' Farrell continues. 'At the same time, Nicola Sturgeon is promoting further land reform, so Scottish landowners have a lot to think about.'

Whatever the vote, life will go on – and the key is to adapt to change if this is what the country votes for. 'The longevity of estates will depend on a well-considered strategy that leads to further diversification,' says Farrell. 'Estates should be looking to drive their diversified economy now, as agricultural support will be different beyond 2020 – Brexit or not.' 

george.chichester@struttandparker.com

mark.mcandrew@struttandparker.com

james.farrell@struttandparker.com

The EU: what's it worth?

7 of the top 10

countries we export food, drink and feed to are in the EU

38%

of lamb produced in the UK during 2014 was exported to the EU

22,371

EU-born individuals were employed in UK agriculture, forestry and fishing during 2014, which is 6% of total employment in the sector. This does not include workers living in a communal establishment, nor temporary foreign workers who are only in the UK for a few months

66%

of the difference between what the UK government pays to the EU budget and what it receives is reimbursed to the UK government

£9.81 billion

was the UK's net contribution to the EU during 2014

€34.25 million

of EU funding is given to the UK every year to pay for animal disease controls

€3.084 billion

was received by the UK for CAP Basic Payments in 2014. In England and Wales, this equates to an average payment of €235 and €179 per hectare respectively

€5.2 billion

has been allocated to the UK for rural development projects between 2014 and 2020. Farmers in the UK will have access to a share

€6.8 billion

was received by the UK under the EU's research programme, known as Framework Programme 7 (FP7), between 2007 and 2014

Source: EU referendum – UK farming's relationship with the EU, NFU report

8 TOP TIPS FOR TENANCY SUCCESS

For residential, commercial and agricultural landlords, staying on top of legislative changes, best practice and new trends can help ensure rewarding tenancies for all involved. **Ross Houlden**, Land Management Partner in Strutt & Parker's Chester office, highlights eight areas that landlords should keep tabs on



1 MAKE ENERGY EFFICIENCY A PRIORITY

Since 2007, residential landlords have been legally required to produce an Energy Performance Certificate (EPC) showing a building's energy efficiency. However, from 2016, the Minimum Energy Efficiency Standards (MEES) state that tenants will have the right to request energy efficiency improvements, regardless of a property's EPC rating. From April 2018, properties must achieve a minimum EPC rating of 'E' if they are to continue to be let. To properly understand a property's position for MEES, an EPC must be accurate and recommend appropriate upgrades; however, many older EPCs were written by newly qualified assessors with little understanding of period and rural properties.



2 DEVELOP A PLAN FOR FIXED FARM EQUIPMENT

For agricultural tenancies, landlords should put in place a 20-year plan to identify the fixed equipment needed to support the estate acreage. In order to facilitate the evolution of the agribusiness and its competitiveness in a global marketplace, let agricultural estates will need to have modern and efficient fixed equipment. Any plan must link into the overall strategy for the let agricultural portfolio, as getting the best tenants to occupy the best units is equally important, and this overarching plan should inform daily management decisions.



3 KEEP ABREAST OF THE LATEST TAX CHANGES

The implications of capital, transactional and income taxes on a rental property portfolio can be difficult to understand, but they are essential to the decision-making process. Further changes for residential properties are on the horizon, such as restricting the interest on debt to the basic tax rate; proposed higher Stamp Duty Land Tax rates on the purchase of additional residential properties (an extra 3% on existing rates); and the change in payment date for Capital Gains Tax following the sale of residential property (down from 10-22 months to 30 days). How ownership and debt are structured will need to be kept under constant review as the taxation landscape continually evolves.



4 UPDATE YOUR CHECK-IN PROCEDURES

The 'check-in' is a great way to get a tenancy off to a good start while also dealing with a number of statutory requirements. This procedure should already include the likes of gas safety certificates, instruction manuals and contact details for repair needs. Now it also needs to cover recent changes to best practice on the control of *Legionella* bacteria, and also the Smoke and Carbon Monoxide Alarm Regulations 2015, which require all private landlords in England to have at least one smoke alarm on every storey of their property, and a carbon monoxide alarm in any room containing a solid-fuel-burning appliance.



ESTABLISH GOOD BROADBAND CONNECTIVITY

High-speed broadband and good mobile phone coverage are becoming necessities for tenants. Last year, Strutt & Parker's *Housing Futures* survey found that 36% of respondents who were intending to move listed broadband connectivity as a key factor. With the rollout of 5G telecoms billed for 2020, rural estates are at risk of being left behind. One solution is to take advantage of the Department for Culture, Media and Sport's scheme to reduce 'not-spots' – remote areas where coverage is patchy or non-existent – for which the mobile network operators have committed £5 billion to fund infrastructure improvements. Ignoring advances in technology in the hope they come to you is a high-risk strategy.



MAINTAIN YOUR PROPERTY TO A HIGH STANDARD

With the amendments to section 21 of the Housing Act 1988 as part of the Deregulation Act 2015, tenants in England are now protected from 'retaliatory evictions' – where a landlord serves an eviction notice in response to a tenant making a legitimate complaint about the property's condition. So, be proactive: keep track of the changing demands of the rental market, develop your properties to an aspirational standard, and carry out routine maintenance and repairs promptly. This will result in a satisfied tenant who is more likely to remain in your property for longer.




EVALUATE POTENTIAL NEW TENANTS ONLINE

Vetting procedures will ensure that you find the best tenants for your property. A reputable referencing company will cover the basics, such as credit and landlord checks. However, a quick internet search of the prospective tenant can also shed some light on their circumstances and background. Cross-reference the IP addresses provided by various sources – accountant, landlord and employer, for example – and be suspicious if they are the same. Also, find out if your property falls within a landlord licensing area. Finally, ensure that you have proof that your tenant has the legal right to reside in the UK.



CHOOSE YOUR CONTRACTORS CAREFULLY

Using reliable and qualified contractors is a vital part of the tenant experience. Careful contractor selection and appointment procedures help ensure high standards of conduct and workmanship, but also mean that, as the employer, you comply with the new Construction Design and Management Regulations that came into effect in April 2015. These specify the health and safety obligations of both client and contractor, and apply to all construction projects and property maintenance works. 

ross.houlden@struttandparker.com

'We've provided investment at times when banks would not, due to our good relationship with tenant farmers'

ALEXANDER BURNETT, LEYS ESTATE

'We engage with farmers, discuss their objectives and ensure mutual understanding'

DAVID SMART, STRUTT & PARKER

Speaking out on land reform

With help from Strutt & Parker, the historic Leys Estate has taken proactive steps to mitigate the impact of a ‘right to buy’ clause in the SNP’s land reform proposals

WORDS CHRIS MARSHALL PHOTOGRAPHY PETER SANDGROUND

When the Burnetts of Leys built Crathes Castle near the town of Banchory in the 16th century, the family had already been the custodians of Leys Estate for more than 250 years – testament to their enduring connection to these lands. And just as they have succeeded one another in managing the family estate on Royal Deeside since 1323, the Burnetts have also fostered a parallel constancy in the generations of tenants who have farmed that land.

Good landlord-tenant relationships, regular engagement, and investment in buildings and infrastructure have been integral to the estate’s continuing success, with Strutt & Parker having a day-to-day influence in its management for almost 30 years. With the prospect of a ‘right to buy’ (RTB) clause in future SNP government land reform legislation, David Smart, Partner in Land Management at the firm’s Banchory office, is helping the Burnett family continue their long-held objectives.

‘We have good relationships with all 12 farm tenants,’ says Smart. ‘The threat of RTB raises fears, of course, but we engage with those with Agricultural Holdings Act 1991 tenancies and discuss long-term succession. We find out what their objectives are and look at the nature of the tenancy and tenant. We ensure there is mutual understanding and, if there are differences, we find out how they can be resolved.’

Flawed laws

Alexander Burnett, the chairman of the estate’s board, is also a Scottish Conservative candidate for the forthcoming Scottish Parliament elections. He worries that land reform proposals undermine the principles of property ownership and the freedom of individuals to contract with one another.

‘If people cannot enter a contract in the knowledge that it will be upheld in law for its duration, then they will stop entering into contracts, which has far worse consequences,’ he states. ‘The effect is already being seen with less land being made available for new tenancies – the opposite of what land reform was meant to achieve.’

‘Another flaw with the legislation is that none of it addresses productivity. Scotland’s valuable asset is a finite one, and changing names on the deeds alone is not going to improve land use.’

The greatest worry at Leys is that it could lose a chunk of land in the middle of the property to RTB, which would disrupt not only the estate but also many individuals who are involved in the



Clockwise from top:
Leys Estate’s biomass
energy centre; the
River Dee; small
businesses at Milton
of Crathes steadings

healthy kaleidoscope of shooting and equestrian pursuits, craft shops, cafés and restaurants that have made it their base.

The farm tenants at Leys are both arable and livestock farmers, and the biggest holding extends to 950 acres. ‘Farmers want to farm and a landowner wants integrated land use,’ says Smart. ‘So with an eye to any future RTB being imposed, we exclude from any new tenancy agreement any area of land that is integral to the core of the estate. We give tenants access to routes and small woodlands, for instance, but they are not included in the lease.’

When partnership agreements expire, tenants are encouraged to switch to limited duration tenancies (LDTs) until the next generation is ready to take over the lease. Five tenants have moved to LDTs in recent years, giving both the tenant and landlord the opportunity to invest in the holdings. In that time, the estate has committed almost £300,000 to upgrade farm buildings.

Burnett says: ‘We have always provided investment at times when banks would not, and on terms more amenable to farmers. That investment relies on a continuing good relationship, and one, sadly, which the Scottish government seeks to destroy with its single pursuit of division.’ ➔

Clockwise from top:
farmland on Leys Estate;
Crathes Castle; Strutt &
Parker's David Smart; the
estate's forested land



Getting ready for change

Smart believes that the Scottish government is exaggerating the appetite for the right to buy. 'Only a very small proportion of tenant farmers are dissatisfied with the current legislation,' he says. 'The system really works very well as it stands.'

In the meantime, he advises, estates need informed agents to steer a way through a legislative minefield: 'It is sensible for every estate and landowner in Scotland to review their landholding lease arrangements, and to check that agreements are in the best format for dealing with what the future may hold.'

Burnett's political work means he's no longer as hands-on as he used to be, so Smart's role is being expanded. Among his priorities is ensuring the continuation of good relationships between the estate and the local community. A ranger is now employed at the estate's expense to deal with access and liaison with local schools, lead walks and develop walking and horse-trekking routes.

'We are involved in several new leisure, residential and commercial developments in Banchory,' Smart explains. 'Part of Leys' commitment to the town is to ensure that all developments link in to good access routes through the estate whenever possible. The family is mindful of its role as a responsible landowner, and organised access is an important part of this.'

The Scottish government has made it clear that land reform will not end with the passing of the bill, but will be the subject of an ongoing national debate. Under such circumstances, it takes skill, patience and courage for estates to negotiate a way forward while adhering to the values that have been nurtured for generations. **LB**

david.smart@struttandparker.com

'JOBS WILL HAVE TO GO'

The Scottish government's commitment to land reform also frustrates Robbie Douglas-Miller, the owner of the 5,000-acre Hopes Estate in the Lammermuir hills, south of Edinburgh.

Douglas-Miller runs a quality flock of 1,000 Blackface ewes and manages a prime Borders grouse moor, which employs two full-time gamekeepers, a farm manager and a part-time farmworker. He is an active campaigner on behalf of conservation and the landowning sector, and employs Strutt & Parker to advise him on both farm management and their informed perspective on land reform.

He argues that many proposals in the Land Reform Bill are purely political and his *bête noire* is the proposed reintroduction of sporting rates. He fears that the added financial burden on farms and estates will ultimately result in reduced rural employment, as landowners and managers cut back on staff and the benefits they currently provide free of charge to rural communities.

'It's not hard to see what will happen if the climate becomes more difficult and the Scottish government keeps up the anti-landowning rhetoric,' says Douglas-Miller.

'Jobs will have to go. And other benefits will be at risk, such as the estate tractor and snow plough regularly clearing a mile and a half of road to allow access to the hills every winter.'

'In addition to the significant biodiversity and habitat benefits, we provide a car park, litter collection, track maintenance, signage and educational trips for schoolchildren and other conservation groups. But the more we are squeezed, the less we will be able to provide these services.'

'CHECK THAT AGREEMENTS ARE IN THE BEST FORMAT FOR DEALING WITH WHAT THE FUTURE MAY HOLD'



Trading estates

By Ralph Crathorne,
Land Management Partner

Taking let properties back in-hand to establish new trading businesses is a major trend in estate ownership.

There are two main drivers behind this move. The first is the perceived political vulnerability of investment property (let) wealth compared with business property (trading) wealth.

Before every election or budget, landowners ask, 'How long can agricultural property relief from inheritance tax (IHT) survive?' The discerning ones began bringing their properties under the protection of business property relief (BPR) long ago.

But for the whole estate to qualify for 100% relief from IHT under BPR, more than half of it must be used in a trade. The trading part can then effectively shelter the let part from IHT. We have a chancellor attacking aspects of running a let residential portfolio, yet in Scotland, forestry land has completely escaped the SNP's radical approach to land reform because they regard it as legitimate business.

The second driver is a generation of estate-owning entrepreneurs who want to do things differently. New entrants to land ownership are often funded by their own entrepreneurial success and seek to bring that flair to the countryside, while the current generation-in-waiting is often the driving force behind a new enterprise – at times against the better judgement of the retiring generation.

There is plenty to consider before making such a move, however.

For a start, trading isn't easy. Many average farmers are losing

money right now. So a contract farming agreement with a successful farmer may be a better entry into trade than starting from scratch. Working capital requirements are slightly lower and the net surplus is shared to incentivise the contractor, but the risk is reduced.

Share farming is a useful lower-risk model with lower working capital requirements. The value of separately contributed fixed costs determines the share of variable costs and of the outputs.

Either model can be adapted for any other business venture on the estate. However, beware of partnerships – many an estate owner rues the day they became jointly liable for the business decisions of an incompetent or unlucky partner.

The appetite for debt to fund this trend into trade is the highest – and interest rates the lowest – that we've seen in 40 years. Estate

owners can borrow for 30 years at less than 4%, offering the potential to generate many times that figure through trading profit.

Owners need to re-evaluate their attitude to investment risk and how much they are prepared to borrow. They should assess their minimum requirements for returns on additional investment, and how to spread the risk over different sectors.

The question of whether to move into

trade becomes more acute when landowners consider passing on property to their children. While the tax benefits are considerable, the younger generation may not want to be saddled with an enterprise of their parents' choice. Better to embark on a venture that has their blessing and, preferably, involvement.

Getting on top of the basic business of owning property before entering the demanding world of enterprise is essential. Landowners should first ensure any existing letting business is being run effectively. Brilliant live financial monitoring and forecasting are prerequisites.

Then comes the question: how many businesses can be run before our entrepreneurial energy runs out? Simply having an idea isn't enough. The execution – from capital investment to operational control – is everything. If these skills need to be hired, consider what the return on investment will be.

Crucially, you must review your strategic goals. This means asking yourself profound questions about your income, your home, your legacy, how you want to spend your time and who your successor(s) will be. There's no point going into a business that has no resonance with the real you. A trade without passion is ultimately doomed to fail.

Bringing an estate in-hand and launching new enterprises isn't easy or for everyone, but don't be put off – the rewards can be great. **LB**

ralph.crathorne@struttandparker.com

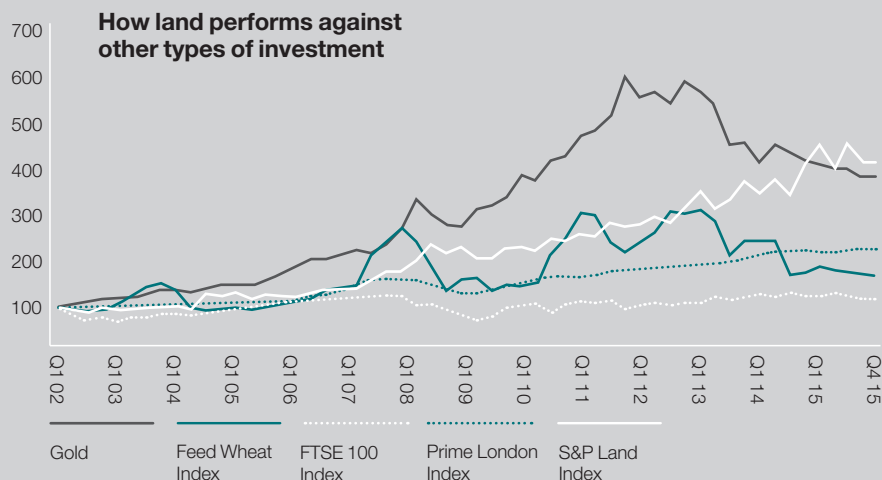


'BRINGING AN ESTATE IN-HAND AND LAUNCHING AN ENTERPRISE ISN'T EASY, BUT THE REWARDS CAN BE GREAT'

How the land lies

Key statistics and research from Strutt & Parker

LAND

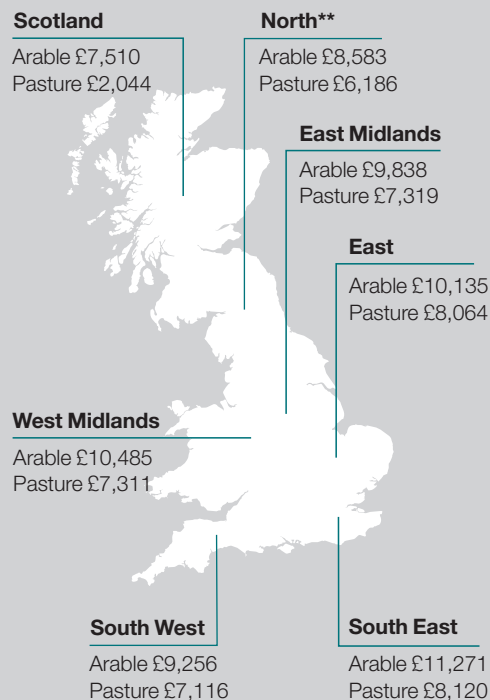


Sources: Strutt & Parker Farmland Database, Yahoo Finance, HGCA, Savills Index, World Bank

Farmland buyers by acres purchased in 2015*



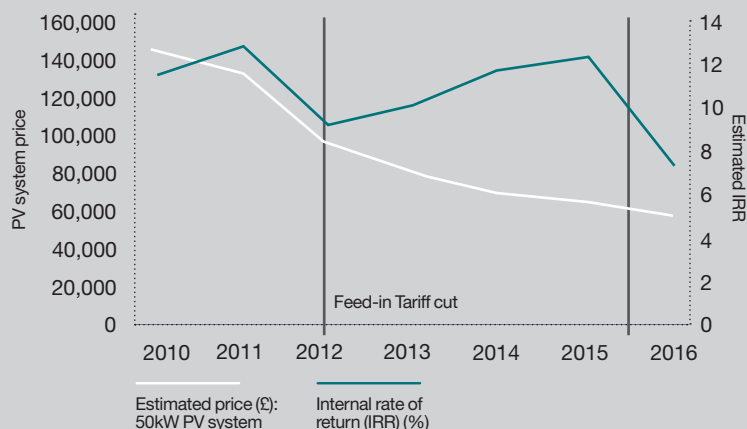
Average arable and pasture land values per acre by region*



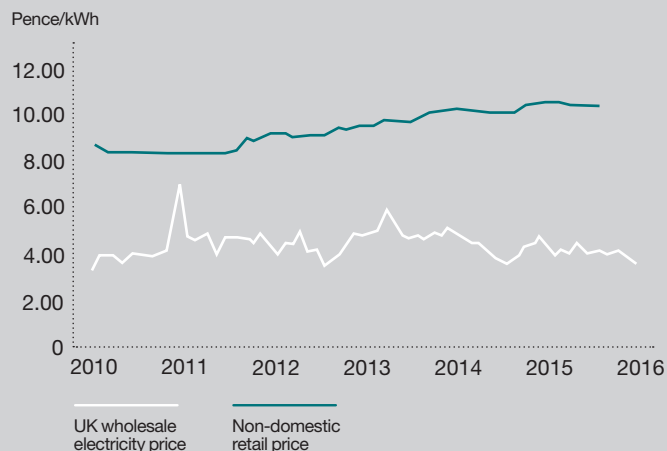
*Source: Strutt & Parker Farmland Database. Data for January-December 2015 and accurate to 15 December 2015. **North is a combined value including the North East, North West and Yorkshire & Humber regions

ENERGY

Solar photovoltaic (PV) price and returns (South East England)



Electricity prices



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)

COMMODITIES

Arable crops (per tonne)

Milling wheat

£112 Jan 2016**£172** Jan 2015

Feed wheat

£102 Jan 2016**£124** Jan 2015

Oilseed rape

£255 Jan 2016**£250** Jan 2015

Beans

£123 Jan 2016**£213** Jan 2015

Feed barley

£95 Jan 2016**£119** Jan 2015

Livestock (per kg)

Beef cattle
(R4L steers)**£3.44**
Jan 2016**£3.74**
Jan 2015

Lambs (R3L)

£3.82
Jan 2016**£4.29**
Jan 2015

Milk (per litre)

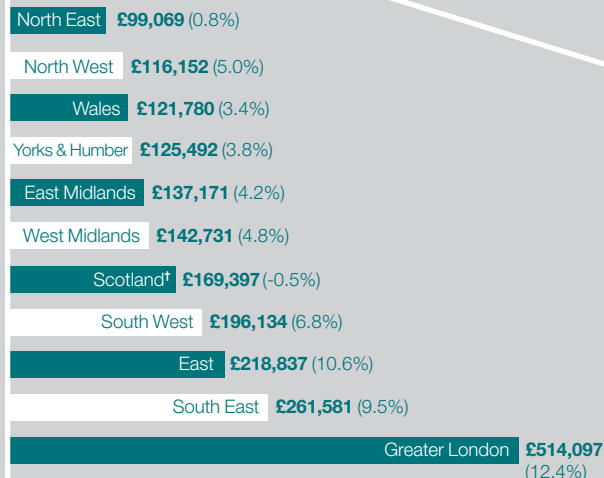
24.20p
Nov 2015**28.75p**
Nov 2014

Pigs

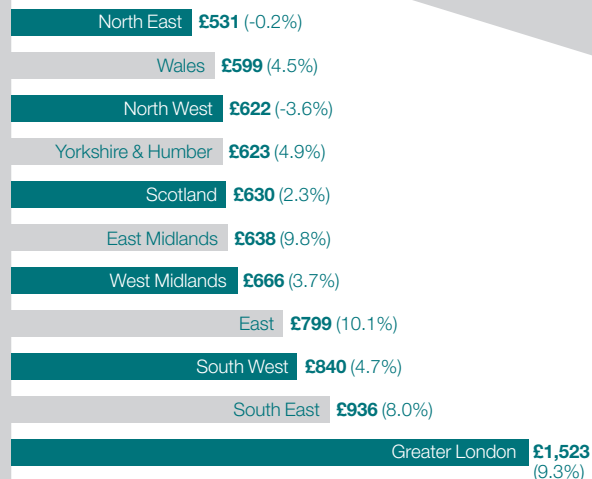
119.10p
Jan 2016
(SPP – EU spec)**141.70p**
Jan 2015
(DAPP – EU spec)

Sources: Defra, AHDB

RESIDENTIAL PROPERTY

Average residential property sale prices by region
(annual change)

Sources: Land Registry House Price Index – data for December 2015 and accurate to 1 February 2016. †Registers of Scotland – data for July–September 2015

Average monthly residential property rents by region
(annual change)

Source: HomeLet Rental Index – data for December 2015

Regional update / Scotland

Farm sales in Scotland continue to be largely driven by buyers from outside the country, accounting for 60% of our purchasers last year.

The majority of these are from England but several are from overseas; all of them perceive Scottish land prices to be good value for money. However, with prices for prime arable land continuing to increase, combined with the softening of prices south of the border, the number of buyers moving to Scotland began to ease towards the end of the year.

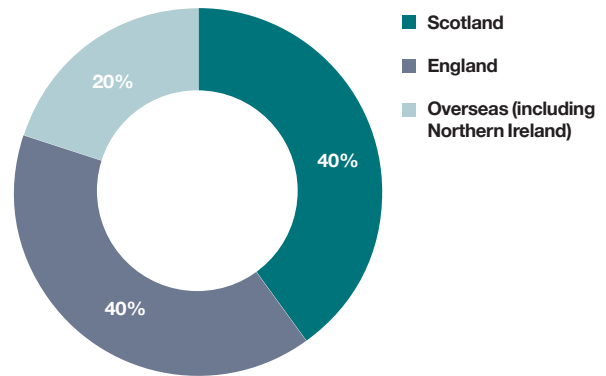
Farms that generated the most interest had more than 400 acres of productive land, and were priced between £1.5 million and £3 million. Last year, we saw an increase in

supply at the top end, although the number of farms brought to the market remains significantly lower than 10 years ago. Buyers have become more selective, and this has resulted in greater price sensitivity. Values for the lower end of the market have steadied in recent months.

The run-up to the Royal Highland Show in June remains the most popular time to launch a farm onto the market.

We predict that there will be a flurry of calls in early 2016 from farmers thinking of selling due to low commodity prices. For forward-thinkers who can tap into good diversification schemes, this should mean there will be great opportunities on the market throughout Scotland.

Origin of buyers of Scottish farms in 2015



James Butler, Edinburgh

0131 718 4591

james.butler@struttandparker.com

Cast Farm: 520-acre arable unit in Fife. Sold in excess of the £2.6 million asking price

£1.5m-3m

The price range of the Scottish farms that attracted the highest level of interest in 2015

North



Wetherby, North
Yorkshire: 143 acres of
Grade 2 and 3 arable land.
Sold in excess of the
guide price of £1.2 million

Unlike the national picture, the North has not seen a significant increase in the amount of land and farms becoming available. For this reason, values have remained buoyant. However, confidence from farmer-buyers is weaker, which may lead to fewer people going into the market in 2016.

A focus on the quality of land, not quantity, is likely to be a trend, with buyers increasingly seeking farms and land with good

infrastructure, access and possible development angles.

Rollover buyers are starting to show their hand, with deals now completing and funds becoming available to reinvest in land.

The residential estate market is an ever-improving picture in this region, with buyers taking value from further south and acquiring larger properties and increased acreage. We predict a widening gap between quality land in the best locations and more standard units.



Will Parry, Harrogate
01423 706761
will.parry@struttandparker.com

Total acres coming to market in the North



West Midlands

While the growth in farmland prices is slowing across England, the West Midlands is outperforming the national trend with the average arable price rising 8% throughout 2015.

Grassland prices have remained static, but demand for farmland is as strong as ever in this region, which has made many farms or parcels of bare land perform well in a market that is still tight on supply.

The variation in prices continues, with some less desirable farms underachieving while others perform ahead of expectations, making the need

for honest advice more important than ever.

Demand is predominantly from farmer-buyers, who, despite low commodity prices, are still in the market for well-priced holdings. The West Midlands does not tend to see the institutional buyers that the East of England experiences.

At the end of 2015, average prices for the West Midlands stood at £10,485/acre and £7,311/acre, for arable and pasture land respectively. We believe that these prices will hold up in 2016, and those for quality arable land could easily be exceeded by up to 30%.



Mark Wiggin, Ludlow
07966 401488
mark.wiggin@struttandparker.com



8% average price rise for arable land in the West Midlands in 2015

Lodge Farm: 240-acre mixed farm in Warwickshire. Sold January 2016

East Midlands

Ash Grove Farm: 401-acre arable and pasture farm on the edge of the Lincolnshire Wolds. Price on application

Last year, about 30% more land became available in the East Midlands compared with 2014.

The volume available privately also continued to grow steadily, as landowners looked to dispose of land quickly and discreetly.

The increase in supply was due to vendors hoping to achieve some of the record sale prices agreed in 2014. As a result, some farmers have sold off-lying parcels of land to reinvest elsewhere in their farming business or create another source of income.

Consequently, the increase in supply of land, coupled with the compressed returns, has resulted in a readjustment in values for the first time in more than 10 years. However, despite the low commodity prices, about 68% of land

traded in the East Midlands has been purchased by farmers, which is due to their long-term view of the UK land market, and proves a continued commitment to agriculture.

In 2016, we predict that we will start to see more buyers in the market who have benefited from long-awaited development projects that are now starting to come to fruition. These buyers are tax-driven in order to rollover their capital gain, so can be willing to pay higher prices, which will continue to contribute to the widening range in values paid for land.

Despite the readjustment in values, the market should remain stable over the next 12 months, so land in the region will remain a sound investment.



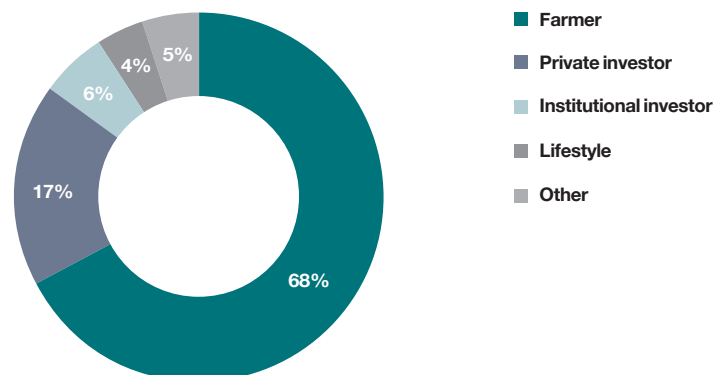
Sam Holt, Stamford

01780 484040

sam.holt@struttandparker.com



Land buyer types in the East Midlands in 2015



East Anglia

Despite the fall in soft commodity prices and decline in farm profitability, farmland values across East Anglia held up well in 2015, with some outstanding sales bucking the trend.

As the graph on the right shows, average values across the region fell by 9% to just over £10,000/acre. Essex values remained the highest in the region, averaging just under £11,000/acre, with Cambridgeshire and Bedfordshire the lowest at £9,500/acre. The range of values remained wide – from £6,500/acre to £13,200/acre – often due to location factors.

The demand for bare land remained robust, despite the supply being the highest for five years – 24% higher than 2014. Perhaps surprisingly, farms

with a residential element generally sold quickly, either at or above their guide price.

This was demonstrated by the 680-acre Margaretting Hall, which Strutt & Parker sold as a whole at around its guide price, contrary to a recent trend of this type of farm selling in lots. This may point to a revival of the residential farm market in 2016.

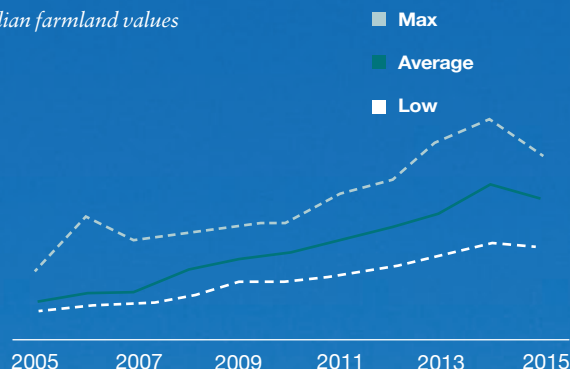
A sign of the market's underlying strength is the number of 'off-market' transactions completed, with Strutt & Parker's Eastern team transacting £75 million in the final six months of 2015.

Looking ahead, we expect to see a continuation of the downward pressure on values. Any fall will not be large, and strong demand in some areas will result in sales continuing to achieve towards £12,000/acre.

East Anglian farmland values

£/acre

£18,000
£16,000
£14,000
£12,000
£10,000
£8,000
£6,000
£4,000
£2,000
£0



Giles Allen, Ipswich

01473 214841

giles.allen@struttandparker.com



Brook Farm: residential arable farm near Ipswich, with land of around 100 acres. Sold November 2015

South West

The farmland market in the South West differed from the rest of the country in 2015, with a reduction in the amount of land coming to the market.

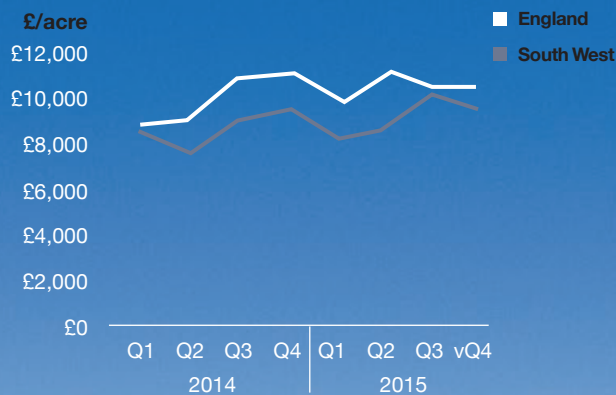
A total of 13,405 acres across 39 farms entered the market – down from 14,383 acres in 2014. This is part of the reason we saw average arable prices increase by 5% year-on-year to £9,256 per acre, while average pasture values were £7,116 per acre. In the final quarter of 2015, average arable prices fell from their mid-summer high.

This is a trend broadly in line with our expectations for the coming year.

As we see a decrease in demand for land from farmers and investors, the market equilibrium has become more balanced. This means average prices will level out or even ease from their current levels.

We expect no growth in average prices over the next 12 months. Looking into the future, we expect demand from tax-driven buyers, who have sold land for development, to increase into the medium term.

Average arable land values in the South West



Charlie Evans, Salisbury

01722 344010

charlie.evans@struttandparker.com

Holt Farm: 124 acres including house and buildings. Guide price £2.975 million. Under offer, January 2016

South East



The Hall Place Estate:
a 1,000-acre country
estate near Tonbridge, Kent.
Under offer, January 2016

The growth in land values for the South East region has mirrored that across England, but at a much higher rate. Arable price per acre increased by 9.5% between 2014 and 2015.

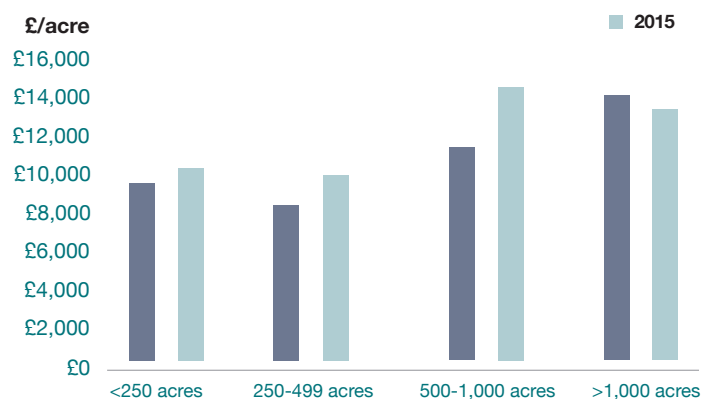
The average arable value for last year was £11,271/acre, and pasture £8,120/acre. However, the graph on the left demonstrates quite significant variations in price paid per acre for differing lot sizes.

For example, when comparing 250- to 500-acre units with larger, commercial-sized blocks of land of over 500 acres, the data supports

the theory that investor-type buyers looking for large-scale holdings are paying more than the farmer or lifestyle buyer who is looking for smaller parcels of land.

My prediction in the previous issue of this magazine – that supply of land to the market would increase throughout 2015 – proved correct. More than 20,000 acres became available in the South East throughout the year – a significant increase of 43% on 2014. The fact that land value stood up to this again proves that demand continues to be strong in the region.

Average price per acre in the South East, by lot size



Matthew Sudlow, London

020 7318 4668

matthew.sudlow@struttandparker.com

Sales highlights

Wood End Farm *North Yorkshire*

302 acres | Grade II Listed period house
Outbuildings | Guide: £1,500,000 | Under offer
will.parry@struttandparker.com / 01423 706761

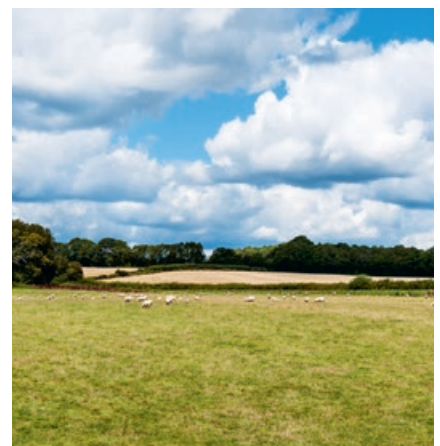


Valuations

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

Dungeness Estate *Kent*

468-acre estate | Open shingle with frontage to the English Channel | Commercial fishing agreements | Guide: £1,500,000 | Sold in excess of guide, November 2015
will.whittaker@struttandparker.com / 020 7318 5166



Diddlesfold Farm *West Sussex*

375-acre arable farm | Guide: £3,350,000 | Sold March 2015
matthew.sudlow@struttandparker.com 020 7318 4668

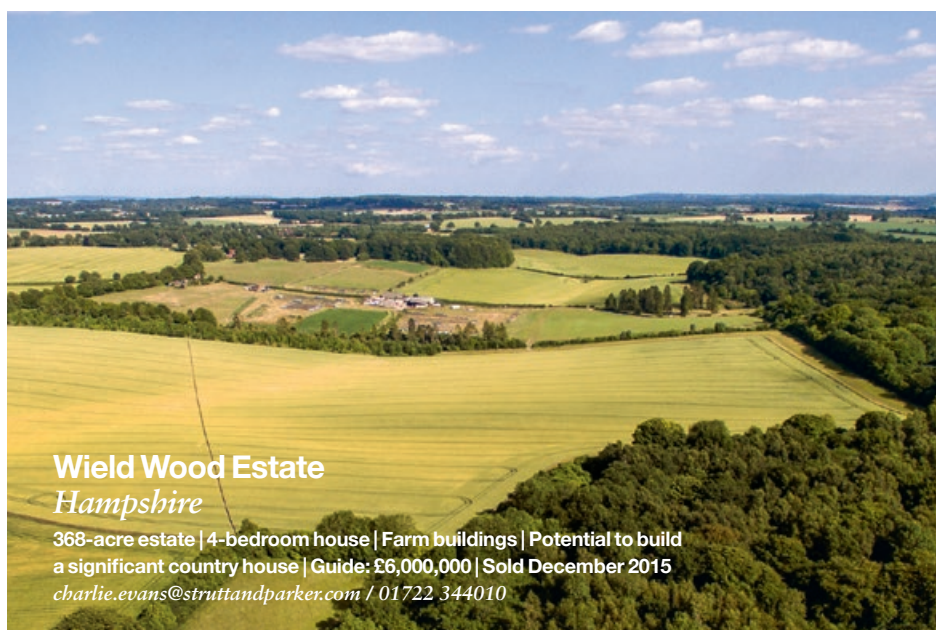


Poston House Estate *Herefordshire*

223-acre estate | 7-bedroom Grade II* Listed country house | 3-bedroom lodge | 4-bedroom cottage | Further outbuildings | Guide: £3,400,000 | Sold November 2015
mark.wiggin@struttandparker.com / 01584 873711

Cast Farm *Fife*

520-acre arable farm | Grade 2 and 3(1) land | 4-bedroom house | Farm buildings | Guide: £2,600,000 | Sold November 2015
james.butler@struttandparker.com
0131 718 4591



Wield Wood Estate *Hampshire*

368-acre estate | 4-bedroom house | Farm buildings | Potential to build a significant country house | Guide: £6,000,000 | Sold December 2015
charlie.evans@struttandparker.com / 01722 344010



Margaretting Hall *Essex*

680-acre arable farm | Guide: £8,250,000 | Sold at around the guide price, September 2015
giles.allen@struttandparker.com
01473 220422

Q&A

George Eustice MP was appointed Minister of State at Defra in 2015, and has been the Conservative MP for Camborne, Redruth and Hayle since 2010. His family runs a fruit farm, restaurant and farm shop in Cornwall. Here, he talks about his role and passion for farming

Interview: Dave Flanagan

What are your current goals as Defra Minister?

At the moment, we're working on the Great British Food and Farming Plan, which we hope to publish in the spring. This will set out a clear plan for the next 25 years, looking at issues such as skills – how we can make it easier for new entrants to get into the industry, and increase the number of apprenticeships – and also what we need to do to both open new export markets and promote British products overseas.

What are your views on the use of technology in agriculture?

We think technology has a crucial role to play in improving resource efficiency, improving our use of water, reducing waste, enhancing yield and reducing dependency on pesticides. I think genetic technologies in particular will be vital. I spoke at the Northern Farming Conference in Hexham last November about how technology is key to unlocking the potential of farming – it will improve the industry's resilience, and particularly its ability to deal with pests and diseases.

Tell us more about the work of the Agrimetrics Centre, which you launched in October 2015. How will it benefit UK agriculture?

We launched our Agrimetrics Centre to look at how we can harness data to improve farm productivity. One of the things

the centre will do is develop complex computer models to try to make sense of all the data that's out there. At Defra, we've been looking at releasing all the different datasets we've got – there are some 8,000 different sets, on everything from the marine environment and land use, right through to research into impacts of weather, disease and pests. A computer-modelling system that can analyse the data and make sense of it will be a really powerful management tool.

How do you ensure that technological advances in agriculture filter down to smaller, more traditional farms?

That's one of the areas we'll be addressing in our 25-year plan, looking at different contractual models that allow small farm businesses to become part of something bigger. There are also things we'll be doing with the CAP funds to try to support collaborative working, and help assist knowledge transfer. There's no point having all this stuff going on in the laboratory if we don't then look at ways to ensure an increased uptake from farmers across the board.



'WE'VE ALREADY BEEN VERY CLEAR THAT OUR FIRST PRIORITY IS DEFENDING THE COUNTRY AGAINST PESTS AND DISEASE'

How will Defra implement the budget cuts announced in the Autumn Statement?

I think Defra got quite a good settlement. There was speculation we would have a 30% cut in our budget – in the end it was 15%. We think we can go a very long way to finding the savings we need just by getting the family of Defra agencies and bodies working more closely together.

Should farmers be concerned about the drive to achieve these savings? What are your priorities?

We've already been very clear that the prime concern for Defra when it comes to agriculture is defending the country against pests and disease. Making sure we've got the resilience to cope when something goes wrong is our number one priority.

You come from a farming family. How does this help with your role, and does it lend you greater credibility in the eyes of farmers?

It's great to be able to reconcile my passions for politics and farming. I think it does help in a role like this where you've got lots of complex and technical issues to deal with. If you've been at the other end, having to deal with regulations and paperwork, it gives you a perspective that you can bring to the job. Farmers still give me a hard time though, and have no qualms about telling me I don't know what I'm talking about! ☺

Key contacts

Land Management

James Farrell 01423 900897
james.farrell@struttandparker.com

Farming

Will Gemmill 01223 859986
will.gemmill@struttandparker.com

Estate & Farm Agency

Mark McAndrew 020 3582 4665
mark.mcandrew@struttandparker.com

Commercial

Damian Cronk 020 3811 0688
damian.cronk@struttandparker.com

Estate Agency

Guy Robinson 020 3813 4822
guy.robinson@struttandparker.com

London Residential

Charlie Willis 020 3813 4935
charlie.willis@struttandparker.com

Residential Development

Simon Kibblewhite 020 3811 0801
simon.kibblewhite@struttandparker.com

Taxation

Jonathan Smith 01273 987938
jonathan.smith@struttandparker.com

Accounting

Alex Heffer 01245 809583
alex.heffer@struttandparker.com

Planning

John McLarty 01245 809601
john.mclarty@struttandparker.com

Valuations

Stephen Wolfe 020 3811 0882
stephen.wolfe@struttandparker.com

Building Surveying

Tony Saffery 01483 610927
tony.saffery@struttandparker.com

Property Wealth Management

Andrew Yeandle 020 3811 0978
andrew.yeandle@struttandparker.com

Scottish Sporting

Michael Laing 01738 658381
michael.laing@struttandparker.com

Resources & Energy

Alexander Creed 020 3642 9704
alexander.creed@struttandparker.com

Research

Stephanie McMahon 020 3797 2395
stephanie.mcmahon@struttandparker.com

Private Property Search

Jessica Simpson 01635 899463
jessica.simpson@ppsearch.co.uk



ASCOT

01344 989213
ascot@struttandparker.com

BANBURY

01295 297303
banbury@struttandparker.com

BANCHORY

01330 558664
banchory@struttandparker.com

CAMBRIDGE

01223 859932
cambridge@struttandparker.com

CANTERBURY

01227 806854
canterbury@struttandparker.com

CHALFONT ST GILES

01494 854621
chalfont.stgiles@struttandparker.com

CHELMSFORD

01245 809501
chelmsford@struttandparker.com

CHESTER

01244 456548
chester@struttandparker.com

CHICHESTER

01243 885836
chichester@struttandparker.com

CIRENCESTER

01285 897640
cirencester.landagents@struttandparker.com

EDINBURGH

0131 516 2507
edinburgh@struttandparker.com

EXETER

01392 249514
exeter@struttandparker.com

FARNHAM

01252 759830
farnham@struttandparker.com

GERRARDS CROSS

01753 336557
gerrards.cross@struttandparker.com

GUILDFORD

01483 610847
guildford@struttandparker.com

HARPENDEN

01582 806532
harpenden@struttandparker.com

HARROGATE

01423 594730
harrogate@struttandparker.com

HASLEMERE

01428 788592
haslemere@struttandparker.com

HORSHAM

01403 886878
horsham@struttandparker.com

INVERNESS

01463 896751
inverness@struttandparker.com

IPSWICH

01473 851652
ipswich@struttandparker.com

LEWES

01273 761442
lewes@struttandparker.com

LONDON HEAD OFFICE*

020 3355 0564
headoffice@struttandparker.com

LUDLOW

01584 777476
ludlow@struttandparker.com

MARKET HARBOROUGH

01858 897289
marketharborough@struttandparker.com

MORETON-IN-MARSH

01608 638537
moreton@struttandparker.com

MORPETH

01670 898212
morpeth@struttandparker.com

NEWBURY

01635 899468
newbury@struttandparker.com

NORTHALLERTON

01609 897251
northallerton@struttandparker.com

NORWICH

01603 859703
norwich@struttandparker.com

ODIHAM

01256 809312
odiham@struttandparker.com

OXFORD

01865 988221
oxford@struttandparker.com

PANGBOURNE

0118 321 6683
pangbourne@struttandparker.com

PERTH

01738 658382
perth@struttandparker.com

SALISBURY

01722 567981
salisbury@struttandparker.com

SEVENOAKS

01732 809218
sevenoaks@struttandparker.com

SHREWSBURY

01732 809120
shrewsbury@struttandparker.com

ST ALBANS

01727 238306
stalbans@struttandparker.com

STAMFORD

01780 408556
stamford@struttandparker.com

SUNNINGDALE

01344 989094
sunningdale@struttandparker.com

WINCHESTER

01962 657512
winchester@struttandparker.com

WINDLESHAM

01276 819571
windlesham@struttandparker.com



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Rural services

Land Management

We manage two million acres of land across the UK, ensuring that our clients' farms and estates perform in a way that meets their business and personal aspirations.

Farming

Our team of more than 40 experts offers a complete farming service, advising on a huge variety of issues and helping farmers to make the most of their farming businesses.

Estate & Farm Agency

We handle the sale and purchase of some 50,000 acres of farmland, residential and commercial farms, and sporting estates every year.

Energy

We help farms and estates to minimise exposure to energy risks and to generate returns from energy efficiency and energy generation projects.

Please contact your local office to find out more about our rural services, or visit our website.

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