ELECTION FOCUS
What the coalition means for the countryside

RURAL PROPERTY MARKETS
Agricultural land prices treble in a decade

RENEWABLE ENERGY
Why feed-in tariffs are set to boost your income
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Landmark Systems Ltd., Swan Court, Station Rd, Pulborough, West Sussex RH20 1RL

Innovative Business Solutions

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News Review: What the election means for the countryside

The Rural Report looks at what the Conservative Liberal Democrat pact means for the rural property owner and asks lobby groups what impact the coalition will have on their sectors and where its priorities should lie

Unusually for the new coalition, the Department for Environment, Food and Rural Affairs is an entirely blue affair, with all the ministers drawn from Conservative ranks. Looking at the new recruits’ CVs (see right) there appears to be some genuine agricultural interest - as one of our contributors points out, “some of them even shoot”. Hopefully more emphasis is put on the food and rural affairs part of their brief, which under the previous administration seemed to suffer at the expense of the environment.

From the perspective of farm incomes Westminster has had, historically, relatively little influence. But with the EU’s Common Agricultural Policy due to be reformed in a few years’ time and serious issues such as bovine TB facing the sector, a more farmer-friendly Agricultural Policy due to be reformed in a few weeks of government, £6bn has already been negotiated effectively in the interest of British businesses. At first glance, the Conservative’s ministry, has proved the bane of many rural businesses. At the Communities and Local Government minister, has proved the bane of many rural businesses. At the Home Office. The Department for Environment, Food and Rural Affairs (DEFRA) ministerial team that is extremely supportive of rural issues and for the first time ever, the new government is very positive. We have a new DEFRA minister, a new DEFRA ministerial team and a new Secretary of State. Herbert’s ear might not be in vain, however, if he addresses the serious dearth of rural policing.

Agriculture

Peter Kendall - president National Farmers Union

The coalition government begins its work at a time of stark environmental difficulties. I want to be absolutely clear that the NFU is committed to playing its part in the “hard and difficult work” that the new Prime Minister has talked about. But it is imperative that any cuts that have to be made do not inhibit the ability of farmers and growers to compete. Farming’s formal position is to see action on specific policy issues. For example, decisive steps must be taken to stop the overuse of state aid that is in breach of basic EU rules, and for the benefit of the environment. The implementation of the Nitrates and Water Framework Directives can make a massive difference to water quality. And there is the question of what action the Government will take on the Fertilizer Levy.

Rural communities

Ben Stafford - policy director CPRE

The Campaign to Protect Rural England sought to influence the manifestos of all political parties. As a charity we take no view on whether the election result was a positive one for rural communities. What matters now is to see action on specific policy issues. For example, decisive steps must be taken to stop the overuse of state aid that is in breach of basic EU rules, and for the benefit of the environment. The implementation of the Nitrates and Water Framework Directives can make a massive difference to water quality. And there is the question of what action the Government will take on the Fertilizer Levy.

Tenant farmers

George Dunn - chief executive Tenants Farmers’ Association

The TFA is hopeful that the government’s call for a “new politics” will extend to developing a rural agenda that prioritises the needs of tenant farmers. The TFA has called for a new partnership approach with the farming community based on mutual trust, shared vision and practical delivery. This must include a greater understanding of the tenant sector in agriculture. Urgent work needs to be done to review the operation of the Agricultural Tenancies Act 1995, which, after 15 years, has failed to provide a stable framework for the let sector. With short lengths of term (typically five years or less) tenants lack the ability to plan for the long term either in relation to their agricultural activities or in relation to their desire to take part in diversification activities and agri-environment schemes.

Institutional landowners

Christopher Bouchier - Director of the Crown Estate, The Crown Estate

The rural land management priorities of the coalition have now been confirmed, with a strong focus on sustainability - in a broad context. In practical terms, key priorities for landowners include increasing food production, while reducing environmental impacts, ensuring new property developments are energy efficient, carbon efficient and designed with quality of life as a priority, increasing renewable energy output, matching production technologies to appropriate locations. These priorities signal opportunities for rural businesses, subject to achieving commercial competitiveness in a highly volatile global marketplace. The greatest benefits will accrue to those able to work successfully in partnership, whether addressing food production, property development or renewable energy programmes. Clearly, the new coalition government will be working to facilitate progressive change - but the responsibility for achievement rests with us.

Renewable energy

Oliver Harseen - CLA chief surveyor and renewables advisor

Both coalition parties damned the outgoing administration for poor performance on the delivery of renewables (the UK lags second from bottom of the European league table with marginally more renewable capacity per head than Malta). The initial coalition agreement contained nothing specific about the agenda may develop, but it was by no means comprehensive. The parties have so far announced their commitment to full establishment of feed-in tariff systems in electricity, as well as the maintenance of banded ROCs, and measures to promote a huge increase in energy from waste through anaerobic digestion. They also agreed to increase the target for energy from renewable sources, subject to the advice of the Climate Change Committee. From the CLA’s perspective, this looks welcome, but as the devil will lie in the detail and we are working hard to bring the question of renewable heat and the previous administration’s welcome proposals for an incentive to use wood fuel for heat, which accounts for half our energy use, to the attention of the new team.

The New DEFRA team


The rural economy

Allan Wilkinson - head of agriculture HSBC Bank plc

We are in a new territory and it is too early to make any real conclusions, but the rural agenda seems to be really low on the list of the coalition’s early priorities identified so far. UK agriculture has thankfully not felt the ravages of the recession, but it is becoming clear that the UK will have had for wildlife were John Gummer and Michael Meacher - their policies were very different but they both did very good jobs for nature. The RSPB looks forward to working with all politicians who care for nature.

Elections

Whether the election result was a positive one for rural communities. What matters now is to see action on specific policy issues. For example, decisive steps must be taken to stop the overuse of state aid that is in breach of basic EU rules, and for the benefit of the environment. The implementation of the Nitrates and Water Framework Directives can make a massive difference to water quality. And there is the question of what action the Government will take on the Fertilizer Levy.

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The New DEFRA team

Caroline Spelman MP – Secretary of state. Worked in agricultural sector for 15 years, Jim Paice MP – Minister of state and agriculture and food. Former farm minister and shadow farm minister. Richard Benyon MP - Parliamentary under-secretary for natural environment and fisheries. Family owns 14,000-acre Englefield Estate. Lord Henley - Parliamentary under-secretary, Tony peer and landowner.

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Farmland Rules the Roost

Farmland has outperformed other property and investment asset classes over the past decade, according to the Knight Frank Farmland Index. Andrew Shirley, Knight Frank’s head of rural property research, looks at the numbers.

Anybody who happened to buy English farmland 10 years ago made a very shrewd investment or was extremely lucky. While the FTSE 100 index of leading shares has fallen in value by about 8% in value in 2010, farmland has increased in value by 113%. In 2008, under 150,000 acres were advertised publicly across Great Britain, about 30% fewer than in 2007. So far this year, the amount of land put on the market is down by a further 30%. Since new legislation was introduced in 2008, agricultural tenancies are now far more flexible than they were previously. This makes it much easier for farmers to continue living in their house, while somehow else farms the land.

In the years prior to the credit crunch, the so-called “lifestyle” farmer, flush with his City bonus and looking for a picturesque pad in the country, helped drive up the price of farms. This type of buyer naturally fared away along with the bonuses, but there is no doubt they will be back.

At the peak of the economic boom, farmland also caught the eye of investors entranced by spiralling commodity prices and desperate to jump on any rising market. Many of their plans on hold, but some are now starting to remerge. However, as my colleague Claire Glover highlights elsewhere in this edition, it is wealthy private individuals from both the UK and overseas, who are currently the most active non-farming buyers. While equity investment markets remain volatile and interest rates low, farmland offers a tangible, resilient and often tax-friendly home for their wealth.

It is sometimes said that the farmland market is now entirely divorced from agricultural commodity prices, but this is not true. While there is certainly no direct correlation between land values and, say, wheat prices, and it is difficult to justify paying current values based on the agricultural return alone, farmer confidence still plays a huge role in pushing up prices. When cereal prices rose in 1995, farmland soared, and despite the loss of large machinery purchases. Successful farmers will always continue to expand. In addition, UK agriculture has a very healthy balance sheet, its low debt-to-capital ratio meant that banks remained happy to loan even during the credit crunch when most other industries were starved of finance.

According to our farmland index, the FTSE 100 index of leading shares has fallen in value by over 20% during that period, while central London has not managed to keep up its less glamorous rural cousin, able merely to double in price. The farmland market proved more resilient during the credit crunch than other investments and it might have been expected that stock markets, which took a huge beating during the economic downturn, would have outperformed farmland as they bounced back from long-term lows. In fact, hadn’t proved to be the case and farmland has continued to perform, while equity markets appear to be suffering another loss of confidence - this time driven by the economic crisis in Greece and other EU countries. Over the past 12 months very few mainstream investments have buoyed agricultural land’s 20% rise in value.

At the beginning of the last decade, which was when I started following the farmland market, an acre of decent, but not outstanding, agricultural land was generally considered to be worth about £2,500/acre. Since then prices have grown steeply and the average price of farmland in England, according to our farmland index, now sits at £6,769/acre. Many sales of, of course, realise far more than this and £7,000/acre is not uncommon.

Phenomenal growth

What has driven this phenomenal growth? Unlike the early 1970s when the UK’s entry into the Common Market saw the advent of heavily subsidised agriculture (see graph), there is no one factor behind the rise. Put simply though it all comes down to old-fashioned supply and demand. The amount of land sold, along with, with a large machinery purchases. Successful farmers will always continue to expand. In addition, UK agriculture has a very

The Future

The big question now is can farmland prices continue to grow in 2011? Hoping for a repeat of the scale of the last 10 years might be disappointed, but judging by the increase we have already seen so far in the first six months of this decade, a doubling of values by 2020 looks very realistic.

All the factors that have driven demand and restricted supply will remain in play and some, such as concerns over food security, may even be accentuated. Commodity prices remain stagnant at the moment, but most forecasts point to an inevitable recovery as the global demand for food increases and climate change, urban growth and land degradation put more pressure on the remaining resources. If we add another correlation, similar to spring 2008 when wheat prices threatened to break through the £200/tonne barrier, demand for land will surely rise.

As William Pimlott, president of the Country Land and Business Association, points out in our interview with him on page 12, new land-based environmental markets may also develop, creating yet another reason to own farmland. If irrigators can prove that their farmland is sequesrating damaging greenhouse gases, getting paid for that service is not all that brisk it as would have counted (just a few years ago).

MARKET FOCUS: FARMS, ESTATES AND EQUESTRIAN PROPERTIES

Prior to the credit crunch people with wealth to spare were snapping up pretty residential farms, new barn land is what they seem to be looking for. We are currently seeing huge demand from a wide range of buyers, but in particular from private non-farming individuals, including a significant number of overseas buyers looking for a safe long-term investment. Many see it as a hedge against inflation and more reliable than stocks and shares and other less tangible investments. Recent strong sales have included three sales of land in the Cotswolds that achieved between £8,000 and £10,000/acre. The 1,500 acre Shirley Estate in Northamptonshire, which was a combination of a very successful auction and retained land, also achieved a strong price. Another interesting test of the market will be 250 acres of Grade 3 arable land suitable for potatoes that we are selling in Northumberland. It will be guided at around £6,000/acre.

Very few good estates have been up for sale publicly over the past 12 months. Those that have come to the market have subsequently sold very well. Properties up to, and around £10m, are proving especially popular - Equestrian Court in Oxfordshire, sold in the last 12 months.

The Future

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Knight Frank is well known for managing traditional country estates, but the firm’s expertise is proving increasingly valuable to a far wider range of clients. The Rural Consultancy specialises in managing land as an investment.

Alastair Paul, of the firm’s Investment Land Management Team, comments: “Knight Frank Rural Consultancy can advise on all aspects of land and estate ownership. It is a very complex estate, which is why we worked with Enfield to find out what it was no clear ownership policy in place, so we worked with Enfield to find out what it really wanted to achieve as a landowner.”

Alastair Paul can be contacted at alastair.paul@knightfrank.com or on 01898 684567. Knight Frank is part of the Knight Frank Investment Land Management Team, a group of 150 specialists in managing land as an investment. Knight Frank Rural Consultancy and advises on all aspects of land and estate ownership.

Our first step was to get to grips with what was on the ground by implementing a full landlord and tenant compliance audit.”

One of the interesting challenges of an estate owned by a borough council, particularly one in the Green Belt, is that it involves a number of longstanding covenants imposed by some of the estate’s previous owners, including the Duchy of Lancaster. These effectively prevented the promotion of new opportunities for agricultural diversification across the holding, making it difficult to realise the true income potential of excellent land and buildings.

“A key issue that needed to be resolved when Knight Frank took over involved a number of longstanding covenants imposed by some of the estate’s previous owners, including the Duchy of Lancaster. These effectively prevented the promotion of new opportunities for agricultural diversification across the holding, making it difficult to realise the true income potential of excellent land and buildings.”

The situation was unusually complicated as we had to sort out the issue of the covenants and regularise any breaches. After a complex process this has now been achieved with a final settlement between all parties agreed. After 50 years of occupation, the situation has been resolved so we can now concentrate on the day-to-day running of the estate, carrying out a programme of much needed repair work and enhancing its long-term viability,” says Alastair. “Enfield as a landowner has moved a long way from being reactive to proactive.”

But making the right decisions is what Knight Frank is all about and the Enfield Green Belt portfolio is now quite different from when the firm took over the management four years ago. "I am a passionate believer in bringing in specialists to manage complex estates," says Peter. “What has been achieved here proves that the approach really works when you choose the right partner.”

Making a plan - Alastair Paul and Peter Cook discuss future strategies for the London Borough of Enfield’s Green Belt estate.

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MANAGING THE GREEN BELT

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Renewable pros and cons

**Wind**
- Pros: Short payback time, easy management
- Cons: Requires wind and planning consent, local opposition can be fierce

**Solar photovoltaic**
- Pros: Planning consent generally not needed for rooftop schemes, suitable for properties in environmentally sensitive areas
- Cons: Long payback time if not using electricity yourself

**Hydro**
- Pros: Consistent energy production, requires little management
- Cons: Very site specific, potentially a long way from usage or connection point

**Anaerobic Digestion**
- Pros: Works well in energy-intensive farming systems that create a lot of waste, by-product can be used as fertiliser
- Cons: Requires specialist management for optimum output, large acreage needed for feedstock

FIT tariff rates (p/kWh) and life (years)

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<th>Scheme</th>
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<th>Hydro</th>
<th>Solar photovoltaic</th>
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**Income from FITs on the Knight Frank Renewables Estate**

To highlight the opportunities available we have created a model estate that utilises as much renewable energy as possible (see illustration and table below).

In total, the estate is creating almost £1m of income a year before interest and tax. If the electricity produced was used on the estate this would rise to closer to £1m. We have also not included the benefits of the nitrogen-rich by-product and heat from the anaerobic digester. In reality, you would be unlikely to install all of the different technologies as the cost benefits vary widely. There would be no point, for example, installing expensive and less productive photovoltaic panels if you already get planning permission for some wind turbines. And, of course, not every technology is suitable for every property (see our pros and cons table).

Although start up costs can look expensive, the guaranteed (as long as you keep generating) income stream from FITs means banks will look favourably at providing the funding required. There are also capital tax allowances available.

Our estate also generates revenue from leasing land to a wind farm operator for five turbines. The annual rent for each turbine is £15,000. Following the introduction of FITs these schemes may become less popular as the turbines used tend to be much bigger and cause huge amounts of public controversy.

FITs, as the new payments are widely known, are now available to anybody who sets up an eligible renewable energy project on their property. Different renewable energy sources, such as hydro or wind, attract different levels of payments (see examples in table below) and the rates also vary depending on how much power your scheme can supply – generally the smaller the scheme the higher the rate.

In order for your electricity to be metered accurately, the payments are funded by the electricity generating companies who will ultimately recoup the cost from bill payers. This means that the rate of payment is indexed linked and guaranteed for up to 20 years from the date you join the scheme. This sounds an incredibly generous move by the government, but, cleverly, the payments are funded by the electricity generating companies who will ultimately recoup the cost from bill payers.

Because the government has to ensure 40% of the energy produced in the UK is carbon-free before 2020 under the Kyoto agreement, it is keen to see as much renewable energy generated as quickly as possible. The FIT scheme can reward those who sign up early. For example, anybody installing a wind turbine with a generating capacity of under 15kW before March 2012 will receive a higher initial tariff than those who join at a later date.

Christopher Smith

**Wind**

Two 250kW turbines near farm buildings based on wind speed of 7-8m/s

- **FIT rate p/kWh**: 18.8
- **Lifetime income**: £300,000 (£400,000)
- **Payback time (years)**: 2-4

**Solar photovoltaic**

900 sq metres (450 panels) on daily roof

- **FIT rate p/kWh**: 31.4
- **Lifetime income**: £405,000
- **Payback time (years)**: 13-15

**Hydro**

100kW water turbine

- **FIT rate p/kWh**: 17.8
- **Lifetime income**: £800,000
- **Payback time (years)**: 3-5

**Anaerobic digestion**

A 350 kw system with 200 cows and 400 acres of maize

- **FIT rate p/kWh**: 11.5
- **Lifetime income**: £450,000
- **Payback time (years)**: 3-4

**Total income from FITs**

- **Lifetime income (years)**: £1m
- **Payback time (years)**: 4-5

For full details of lead-in tariffs and an initial site assessment please contact Christopher Smith. Christopher can also advise on all aspects of renewable energy generation including planning and property-related issues such as lease and access agreements. He can be contacted at christopher.smith@knightfrank.com or on 01797 452 630

Knight Frank Renewables Estate

Knight Frank.co.uk/rural
The president of the Country Land and Business Association takes a break from his lobbying work and a non-stop tour of Britain to talk to Knight Frank’s head of rural consultancy, James Del Mar

**WM -** How much of your time does the role take up?

**WW -** It’s usually four days a week, sometimes five. I don’t see much of home as I’m constantly travelling. During my time as president I would try and personally meet a third of our 35,000 members and visit every county in England. In six months I’ve already visited every county bar four, when your term is only two years you need to hit the ground running.

**JD M -** The CLA gives a lot of advice to members about reducing their carbon footprint - yours must be pretty big?

**WW -** That is true, I did possibly misunderstand the dislike of many of them in the interests of society as a whole. May be in the interests of its members, is the frequent ability to demonstrate that what we do is not necessarily in line with the groups that we’ve successfully influenced.

**JD M -** Recently you’ve been striking up what some might consider unusual and controversial partnerships, how has that worked?

**WW -** You’re right. Another of our strengths is our willingness to make alliances with groups who do not, in the face of it, appear to be our natural bedfellows. For example in recent months we have worked closely with both the RSPB and Friends of the Earth, and the position of rural land managers is much better as a result.

**JD M -** Your work with the RSPB on the future of CAP has, however, received a lot of criticism, particularly from farming unions. Were you surprised by that and do you regret the relationship?

**WW -** Yes I was, especially as not everybody had read our paper nor come up with their own constructive ideas for reforming CAP. And no, I certainly don’t regret working with the RSPB. I think a constructive relationship between a lobbying group compared with a combined CLA and NFU membership of about 90,000 is extremely powerful.

**JD M -** Do you think your members appreciate that role?

**WW -** No, not always and we probably need to communicate it better. The problem is that we can’t always come from the rooftops about what we’ve achieved because that would not necessarily sit well with the groups that we’ve successfully influenced.

**JD M -** Since taking over as CLA president a year ago you’ve made a real effort to meet as many members as possible. How much of your time does the role take up?

**WW -** Absolutely, and not just in Westminster, we also work very hard in Yorkshire and other parts of the country to influence what is going on in the countryside.

**JD M -** Do you think of the big things that DEFRA funds - animal health and welfare, flood and coastal defence, agri-environment schemes and waste management, it is hard to see how you could cut spending on any of those without severe implications for the rural economy. As soon as the position becomes clear we will work flat out to make sure the government appreciates the full implications of the options available.

**JD M -** We have already seen taxes go up. What do you think of the increase in Capital Gains Tax?

**WW -** It is a profoundly depressing thing to have come out of the coalition. All the academic research shows that a CGT rate of 18.4% is the optimum in terms of tax revenue.

**JD M -** What do you think the government’s first priorities for helping rural communities and agriculture should be?

**WW -** There are two things it needs to look at as a matter of urgency. The first is the future of the Common Agricultural Policy (CAP). The government needs to realise how important is for farming and the countryside in general. Second, it needs to start work on a comprehensive review of the planning system - it is quite evident that it needs to be revised. We need to have a cheap and efficient system that is capable of delivering sustainable development in the proper sense of the phrase.

**JD M -** How do you see that impacting on the countryside?

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**JD M -** What would you like to have achieved?

**WW -** Massive if given the chance. They can really help with the provision of affordable housing. They can really help with flood and coastal defence, agri-environment schemes and waste management, it is hard to see how you could cut spending on any of those without severe implications for the rural economy. As soon as the position becomes clear we will work flat out to make sure the government appreciates the full implications of the options available.

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**WW -** There are two things it needs to look at as a matter of urgency. The first is the future of the Common Agricultural Policy (CAP). The government needs to realise how important is for farming and the countryside in general. Second, it needs to start work on a comprehensive review of the planning system - it is quite evident that it needs to be revised. We need to have a cheap and efficient system that is capable of delivering sustainable development in the proper sense of the phrase.

**JD M -** What do you think of the increase in Capital Gains Tax?

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**WW -** DEFRA is, on the whole, pretty good at assessing the potential impact of its policies on rural areas, though it does not always get it right - as the ongoing saga of the RPA shows. But the big problem is that much of the work done to support this in the countryside?

**JD M -** So it’s not just DEFRA you are trying to influence?

**WW -** Yes I was, especially as not everybody had read our paper nor come up with their own constructive ideas for reforming CAP. And no, I certainly don’t regret working with the RSPB. I think a constructive relationship between a lobbying group compared with a combined CLA and NFU membership of about 90,000 is extremely powerful.

**JD M -** Do you think of the big things that DEFRA funds - animal health and welfare, flood and coastal defence, agri-environment schemes and waste management, it is hard to see how you could cut spending on any of those without severe implications for the rural economy. As soon as the position becomes clear we will work flat out to make sure the government appreciates the full implications of the options available.

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During the 22 years that I have been working with rural property I have valued billions of pounds worth of magnificent estates and agricultural land. There have often been cases, however, when an estate or farm could have been worth so much more with a little bit of careful thought.

I am not talking short-term measures like a lick of paint before a sale, but things that will enhance value for years and even generations to come. Estates and farms have often been in the ownership of the same family for centuries and a sale may never be contemplated. Even so, it makes sense to ensure your balance sheet is as strong as possible because, as the recent General Election has shown, nobody can predict what is around the corner.

When making changes or improvements to your property always think long term as small decisions can have a significant impact on future values. One case that springs to mind is an avenue of trees lining a drive to a house. It would have been a perfect grand approach if only it had been planted a few metres further from the drive. Instead, first impressions were of driving down a rather claustrophobic tunnel. A really strategic thinker would even start to plant a second line of trees in readiness for the eventual decay of the original avenue.

Try to future-proof any improvements. Tastes change over generations and while a glass cube might seem like a cutting-edge extension to a house now, it might appear very dated in the not-too-distant future. Properties do evolve and ongoing development is part of the history of a house, but the key is ensuring development is in keeping.

This doesn’t mean you should eschew new technology. Rural properties can be notoriously expensive to run so anything that reduces energy costs will be appreciated in the future. There are currently very generous and long-term incentives to generate your own renewable electricity (see p10 for more details), which next year could be worth up to 50% less than if owned with traditional Agricultural Holdings Act tenancies could be worth up to 50% less than if owned with tenant rights. Farmland let under traditional Agricultural Holdings Act tenancies could be worth up to 50% less than if owned with tenant rights. Tenancy rights can also have a fundamental impact on capital values so it is worth conducting a thorough audit and considering taking action where appropriate. When it comes to residential and agricultural tenancy agreements, the more flexible the better in terms of value, although there are many other factors, including varying rates of tax relief, to consider. Farmland let under traditional Agricultural Holdings Act tenancies could be worth up to 50% less than if owned with tenant rights.

It is also important to ensure long-term tenancy and access rights are not being created inadvertently. This can happen with cottages lived in by farm or forestry workers and where the public has access to land. I have left the tax bit until last, but it is very important nonetheless. Capital Gains Tax is rising, which could mean a big potential tax bill for many estates in the future. Take expert advice if you think you could be affected.

Finally, plan for the unexpected. It is never too early to start mitigating any inheritance tax liabilities that could really hit the balance sheet. We also never know what mistakes the next generation may make so ensure the value of your children’s inheritance is not risked from a messy matrimonial or family dispute. After all, it is them, not somebody else, who you want to be enjoying that carefully planned avenue of trees.

Tom Barrow can be contacted at tom.barrow@knightfrank.com or on 0179 945 264. To find out more about the valuation and strategic planning services that we offer please go to www.knightfrank.co.uk/rural.
Knight Frank Finance can help you find the perfect financial solution.

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To find out more please contact Paul Stockwell on 020 7268 2588 alternatively visit KnightFrankFinance.co.uk