RURAL BULLETIN
Autumn 2013

HEADLINES

WELCOME TO THE LATEST ISSUE OF THE KNIGHT FRANK RURAL BULLETIN

It makes a change to be able to finally report an extended spell of farmer-friendly weather over the summer. Autumn, however, is proving to be rather cold and wet so far.

For those who managed to achieve decent establishment for their autumn or spring cereal crops, harvest yields and quality have reportedly been good. Of course, farming wouldn't be farming if everything was going perfectly and grain prices have dropped sharply since the last edition of this bulletin.

Against the odds, policy makers in Brussels managed to strike a last-minute deal on the latest reform of the Common Agricultural Policy (CAP) earlier in the summer. The details are still being ironed out, but we now have a good idea of where CAP is heading.

Away from agriculture, there have been a number of positive developments in the worlds of renewable energy and planning that could be beneficial for rural property owners. New legislation will also make it easier for them to protect their land from village green and rights of way claims.

All of these issues and many more are discussed in detail over the following pages.

I hope you find the information in this bulletin useful. If Knight Frank can be of further help in any way please do get in touch. You can find our key contacts throughout the bulletin and on the back page.

Further information about our services can be found **online** and you can keep up to date with the latest rural property news on our new **blog**. You can also follow us on Twitter **@kfruralproperty**

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RURAL PROPERTY MARKET

The latest Knight Frank research on the value of farmland and country houses

English farmland

The average value of farmland in England rose by almost 2% in the second quarter of 2013 to £6,421/acre, according to the results of the Knight Frank Farmland Index.

This takes growth so far this year to just over 3% and the past decade to 209%.

Tom Raynham, Head of Knight Frank's Agricultural Investments team, says farmland's steady growth had not been lost on investors.

"I have a number of clients who have committed a serious amount of money to invest in farmland. Although gold and farmland are often classed together as 'safe-haven' investments, the performance of farmland shows it has much more to offer, while the recent sharp drop in gold prices has highlighted that even precious metals can be very volatile."

Large blocks of good-quality arable land unencumbered with high-value residential property are still most in demand, but investors are also interested in farms that include large, efficient poultry and dairy units and other opportunities for diversified income streams, such as renewable energy schemes.

"The investors we are dealing with now like diversity and tend to have much more of a global perspective. Some of them will even be looking at details such as the demand for powdered milk in China and its implications for global dairy markets," adds Tom.

The Knight Frank Farmland index predicts values will climb by another 5% over the next 12 months.

If you are thinking of investing in farmland or would like to sell some land to take advantage of the current high prices please contact Tom Raynham or James Prewett.

Scottish farmland

Average farmland values rose by 4% in the first half of the year, according to the Knight Frank Scottish Farmland Index.

Arable land performed most strongly, moving up by almost 6%. Top quality cropping land in Scotland is now worth on average £7,698/acre. Hill land grew by 5% and is now worth on average £681/acre. Grassland rose by 2% to £2,676/acre for improved permanent pasture.

These latest increases mean the value of Scottish farmland has risen by 8% over the past 12 months and by 204% over a 10-year period.

To some, farmland's continued popularity might seem surprising given the increasingly heated debate over Scottish independence, but this a "red herring", according to Michael Ireland, Head of our Rural Valuations team in Scotland.

"Whether Scotland is part of the United Kingdom or not, farmers will still benefit from CAP so I don't really believe the independence issue will weigh too heavily on the farmland market."

Please contact James Denne if you would like to sell your farm or discuss the market further.

Country houses

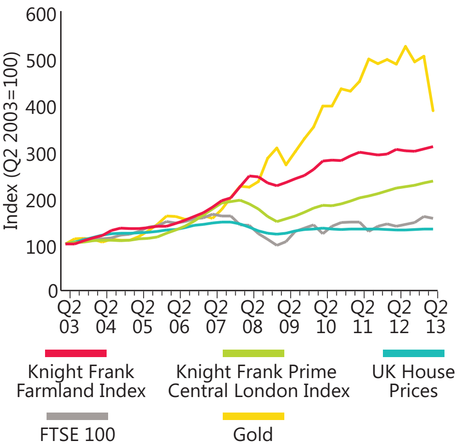
In England and Wales, prime country house values rose for the second quarter in succession increasing by 0.4% between April and June, according to the **Knight Frank Prime Country House Index**. However, prices still fell by 1.2% on an annual basis.

Cottages were again the best performers, up just over 1% on the quarter. Manor house prices eased marginally, while farmhouses rose by 0.4%.

In Scotland, the price of all country house types flat lined during the same period – the first time values have not shown a quarterly fall since the beginning of 2011 – according to the **Knight Frank Prime Scottish Property Index.**

Please contact Gráinne Gilmore, Head of UK Residential Research, for more information.

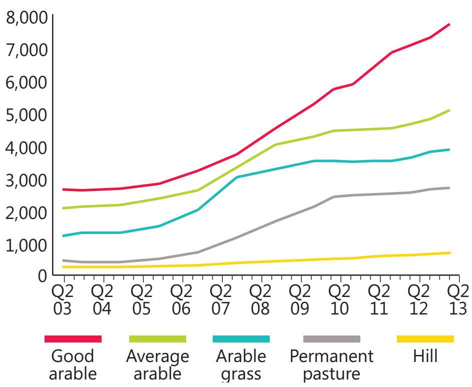
English farmland performance versus other asset classes



Source: Knight Frank Residential Research

Scottish farmland values by type

£/acre



Source: Knight Frank Residential Research

Country house values

% change

England & Wales

	Cottage	Farmhouse	Manor house	Avg
Q2 2013	1.1	0.4	-0.2	0.4
Annual	1.2	-0.5	-3.6	-1.2

Scotland

	Cottage	Farmhouse	Small country house	Large country house	Avg
Q2 2013	0	0	0	0	0
Annual	-2.5	-2.1	-2.1	-1.7	-2.1

AGRICULTURE

An update on commodity prices, CAP reform and the big issues affecting farming and forestry

Commodity market round up

For cereal farmers, a relatively dry harvest in much of the UK offered some comfort following extremely difficult autumn and spring drilling conditions. Yields and quality were variable, but generally better than expected.

Estimated winter wheat yields across Britain are similar to the country's five-year average of 7.7t/ha (3.1t/acre). Winter barley yields look to be about 500kg up on the 6.4t/ha (2.6t/acre) five-year average. Spring-drilled oilseed rape has done better than usual, but autumn crops are slightly down.

Having got everything safely in the barn, farmers looking to sell their crops could well be disappointed with the prices currently on offer. Feed wheat values are hovering just below £150/t compared with over £190/t this time last year. Oilseed rape prices are also down significantly.

An increase in global production has helped to pull back prices and traders say the overall pressure is likely to carry on being downwards over the next 12 months. Looking at the Futures markets, £154/t is available for wheat in November 2014 and £155/t in November 2015.

This market volatility highlights the advantages of locking at least part of a crop into high forward prices when they become available.

However, the fall in cereal prices has benefited intensive livestock businesses. Pig producers, where feed accounts for 60% of costs, saw their average costs of production in July (159p/kg) fall below average producer prices (168p/kg) for the second month running. Prior to then, average margins had been in negative territory since 2010 – clearly an unsustainable position for any business to be in.

The horsemeat scandal also seems to have boosted demand for traceable British pork and this trend should help to support prices for the rest of the year.

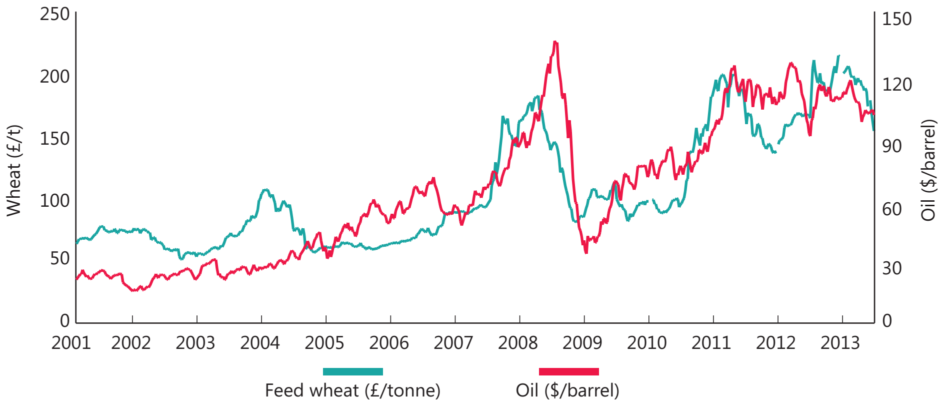
Beef producers continue to enjoy historically high prices with values nudging 400p/kg deadweight, up almost 50p/kg on the year. Tight supply following a drop in cattle numbers when prices were lower is supporting the market.

Meanwhile, direct action by dairy farmers against the supermarkets is back on the agenda, despite farm-gate milk prices hitting an average of around 31p/litre – a record high.

Pressure group Farmers for Action blockaded a Morrison's depot in Somerset demanding that all farmers should receive a price of 35p/litre. It has threatened more action and says prices do not reflect tight global milk supplies and buoyant commodity prices.

Skimmed milk powder and butter prices, for example, are now at least £1,000/t higher now than they were in summer 2012. Based on these values, the equivalent farm-gate milk price should be over 39p/litre, according to industry analyst Dairy Co.

Wheat and oil price changes



Agricultural price changes Q2 2012-Q2 2013

	Q2 2012	Q1 2013	Q2 2013	Annual change (%)	Quarterly change (%)
Commodity prices					
Feed wheat (£/t ex-farm)	185	197	161	-13%	-18%
Oilseed Rape (£/t ex-farm)	359	385	323	-10%	-16%
Cattle (R4L steers p/kg dw)	348	392	408	17%	4%
Sheep (R3L lambs p/kg dw)	436	462	481	10%	4%
Pigs (DAPP p/kg dw GB av)	150	158	167	11%	6%
Milk (UK p/litre)	26.12	30.07	30.79	18%	2%
Skimmed milk powder (£/t)	1,800	2,400	2,800	56%	17%
Input prices					
Red Diesel (p/litre)	68	74	69	1%	-7%
Oil ($/barrel OPEC index)	94	106	101	7%	5%
Fertiliser (£/t AN 34.5%)	295	305	271	-8%	11%
Soyameal feed (Argentine £/t)	355	370	401	13%	8%
Economic indicators					
Interest rates (B of E base %)	0.5	0.5	0.5	nc	nc
Inflation (CPI)	2.4	2.8	2.9	21%	4%
£:€ rate	1.25	1.18	1.18	-6%	0%
£:$ rate	1.56	1.51	1.54	-1%	2%

Sources: HGCA, Farmers Weekly, DairyCo

CAP reform edges closer

The three EU bodies tasked with thrashing out reform of the Common Agricultural Policy (CAP) finally struck a deal on 26 June after two years of wrangling. However, as expected, a number of important details have yet to be resolved and the proposals still need to be fully interpreted at a national level by member states.

Wringing a decision out of the EU's Commission, Council and Parliament by the end of June was considered vital because the union's presidency was due to shift then from Ireland, with its strong background in agricultural policy, to the relatively inexperienced Lithuania.

In terms of payment entitlements, a Basic Payment Scheme (BPS) will replace the Single Payment Scheme from 2015. In England, this should be relatively simple and will involve a like-for-like swap of entitlements held at the end of 2014.

In Wales and Scotland, where payments are currently still based on historic claims, the allocation of new entitlements will be more complex.

Some of the other components of the CAP deal will be compulsory for all EU members, while other parts will be discretionary.

Of the compulsory measures, new greening requirements will be the biggest change. Farmers will have to satisfy a number of conditions to be eligible for 30% of their subsidy payments. For example, farms over 30 hectares (74 acres) will have to grow at least three crops with no one crop covering more than 75% of the unit.

A set percentage of every farm's eligible arable area – initially 5% - will also have to be designated as an Ecological Focus Area. Qualifying features in these areas could include hedges, trees and buffers strips. To avoid double payments, features already included under Entry Level Schemes may not be eligible, or ELS payments will be reduced.

An "Active Farmer" requirement will be introduced to ensure claims are not made by non-farmers. However, where organisations such as utility companies are carrying out genuine farming activities they may still be able to make a claim.

Capping of payments above €150,000 will also be introduced, but there will be some discretion at national level as to how this will be implemented and the proposed €300,000 limit after which all payments cease has been scrapped.

Of the non-mandatory measures on offer, DEFRA has indicated it will take up the option to shift, or modulate, 15% of direct farm subsidy payments into rural development spending. Unsurprisingly, farming organisations such as the NFU are aghast and say it will put UK farmers at a disadvantage compared to those in countries that do not exercise the modulation option, or even move money from rural development to direct payments.

Member states will also have the option of providing limited amounts of "coupled" payments – those linked to the production of a specific product. Scotland's beef farmers are keen to receive this, but DEFRA is not in favour.

Milk quotas are already set to be scrapped in 2015, and sugar quotas are set to go the same way from September 2017 under the CAP reform deal.

For advice on farm management issues please contact Percy Lawson.

Badger cull starts

A six-week trial badger cull finally got underway in south-west England last month (August). The aim of the controversial trial is to assess if shooting is an effective, humane and safe way to cull badgers. Badgers are blamed for spreading Bovine TB among cattle and dairy cows.

According to the latest **government figures**, 17,285 cattle were slaughtered because of it in the first half of 2013 and almost 320,000 over the past 10 years. The estimated cost of Bovine TB to the government is £1bn over the next decade.

DEFRA has also announced it is hoping to start field trials of a TB vaccine for cattle in 2014. The exercise could take up to five years. Even if successful, a vaccination programme would require EU approval.

Hare coursing car crush threat

Police forces in Suffolk, Cambridgeshire and Lincolnshire have launched Operation Galileo. The initiative, which will run until March 2014, will see the vehicles of illegal hare coursers seized and crushed. Hare coursing has increased in recent years with participants travelling large distances to take part.

For all types of land management advice in East Anglia please contact Alastair Paul.

Landowners could be paid to offset habitat loss caused by new developments

Estate owners and farmers could soon be paid to mitigate the habitat loss caused by developers under radical new proposals. The concept, known as biodiversity offsetting, was one of the suggestions put forward by the Ecosystem Markets Taskforce to help make best use of the UK's natural capital.

Landowners who restore or create new wildlife habitats will be able to sell credits to developers who need to offset the impact of their projects on the environment. In its response to the taskforce's recommendations, the government launched a **consultation** (open until 7 November) seeking views on how biodiversity offsetting could work in practice.

Other proposals put forward by The Ecosystem Markets Taskforce included:

- More encouragement of anaerobic digestion on farms
- Supporting the development of local woodfuel and woodland management
- Better use of labelling schemes to deliver environmental benefits
- Integrating nature into water catchment management

Please contact James Del Mar for advice on rural estates potential and the benefits of long-term strategic management.

Scottish farmers launch independence party

A group of Scottish farmers has started a pro-independence campaign *Farming for Yes*. They claim farmers would be better off if Scotland had its own place at the EU negotiating table. Scots are due to vote on the issue on 18 September 2014 by answering the question: Should Scotland be an independent country?

BUILDINGS, PLANNING AND RENEWABLE ENERGY

The latest news from our Building Consultancy and Renewable Energy teams

Farm buildings get residential development boost

The government is planning to introduce new permitted development rights for agricultural buildings in England. Farmers and estate owners will be able to convert buildings under 150 sq metres into a residential dwelling without the need to gain full planning consent.

A maximum of three additional dwellings, including flats, will be allowed on an agricultural unit. Buildings up to 500 sq metres can be used for a state-funded school or nursery providing childcare.

The move follows earlier changes that came into effect in May allowing farm buildings to be converted to a range of commercial uses without the need to gain planning permission. **A consultation on the proposals** closes on 15 October 2013.

Prior approval covering a number of areas such as traffic will be needed from local authorities before any residential conversions can take place. The new rules only apply to agricultural buildings constructed before 20 March 2013.

For advice on converting rural buildings to alternative uses please contact James Carter-Brown.

Domestic renewable heat support confirmed at last

Energy and Climate Change Minister Greg Barker confirmed earlier this summer how much homeowners will get paid for the heat they produce from renewable sources.

Mr Barker said that the Renewable Heat Incentive (RHI) will at last be extended to domestic properties from spring 2014, subject to state aid and parliamentary approval. The tariff levels have been set at 7.3p/kWh for air source heat pumps, 12.2p/kWh for biomass boilers, 18.8p/kWh for ground source heat pumps and at least 19.2 p/kWh for solar thermal.

Anybody who has installed a renewable heat technology since 15 July 2009 and meets the scheme eligibility criteria will also be able to join the scheme, which will run for seven years with index-linked payments made every three months.

For more information on how your residential or commercial property could benefit from renewable heat and electricity please contact Edward Holloway.

Solar FITs on hold until New Year

Rural property owners thinking of installing a solar photovoltaic (PV) system to generate renewable electricity have until the beginning of next year to get it up and running before government support payments are potentially cut.

The government has just announced that it is freezing the **feed-in tariff rates** – the amount paid for each unit of electricity generated, even if used on site – for all sizes of system until 31 December 2013.

Tariffs are reviewed every three months and can be cut depending on the uptake of solar PV technology. However, once a system has been installed, the prevailing FIT rate will apply for the next 20 years and will increase annually in line with inflation (RPI).

FITs for other renewable electricity technologies, such as wind and hydro, are reviewed less often. The **current rates** will remain in force until 31 March 2014.

For the latest FIT rates please contact Edward Holloway.

Oil and gas extraction planning changes

The government published a consultation document on 3 September that proposes to streamline planning applications for on-shore oil and gas exploration.

One of the proposals is to remove the need to notify any landowners about drilling activities, except those around the well head. The government justifies the move on the basis that the extent of hydro-carbon reserves, including those that can be fracked, is unknown and they are so far beneath the surface that extraction will not impact on landowners.

The consultation closes on 14 October 2013.

For more information on the fracking, other hydrocarbon and renewable energy opportunities for landowners, please contact Christopher Smith.

Solar code of practice launched

The solar industry has launched a new **10-point code of practice** to counter mounting criticism of large-scale solar farms.

Published by the Solar Trade Association (STA), the guidance has been developed in conjunction with the National Farmers Union and wildlife charities. Measures include helping the environment by creating wildflower meadows, focusing on non-agricultural land and engaging with local communities before submitting a planning application.

The STA's code follows **new planning guidance** for renewable energy projects released by the government earlier this summer. It says that planners should identify areas suitable for renewable energy to give greater certainty as to where development will be permitted.

Where councils have done this they should not have to give permission outside those areas if they think the impact will be unacceptable. However, the guidance also discourages the creation of arbitrary buffer zones between houses and renewable installations by councils unless for safety reasons.

Judicial Review deadline slashed

In a bid to cut the cost of the burgeoning Judicial Review system, the government has cut the time limit for potential applicants to challenge a development from three months to six weeks. The change applies where planning consent has been granted after 1 July 2013.

LEGISLATION UPDATE

A guide to what's new in the worlds of tax, tenancies, policy and law

Village green designation protection beefed up

New rules are being introduced from 1 October 2013 that will help prevent private land being designated as village or town greens without the owner's consent.

Under current legislation, land can be designated as a green if an applicant can prove it has been used by the public for recreational purposed for 20 years. Applications are also allowed for two years after the activity has ceased. In order to prevent the creation of a green, landowners have to secure all entry points and/or erect notices making it clear that the land is private and public access is not allowed, or is only allowed by permission of the landowner.

This is not always practical, especially on a large estate or where the owner lives abroad or does not spend time at the property on a day-to-day basis. A new owner may also have been unaware that the land was being used for recreational purposes prior to purchasing it.

However, it will soon be possible for landowners to **use new legislation** introduced in the Growth & Infrastructure Act to better safeguard their land from an unwanted designation. A new form and procedure will allow a landowner statement, along with a map, to be deposited with the local Commons Registration Authority making it clear that the owner wants to protect their land against registration as a town or village green.

Although this will not protect land that has already been used for recreational purposes for 20 years or more from being registered, it does bring to an end any lesser period of use and applies for the next 20 years. The amount of time an application for registration can be made after the recreational use has stopped has also been reduced from two years to one.

Additional protection against the establishment of new rights of way across private land following informal use by the public is also included in the legislation.

For more information please contact Alastair Paul.

Fracking incentives

The government has announced a package of benefits to encourage the development of the UK's fledgling shale gas industry.

A proportion of the profits made by drilling companies will be taxed at just 30%, compared with the 62% usually levied on gas extraction businesses. Communities near drilling sites will be offered at least £100,000 per well and no less than 1% of revenues if fracking goes ahead.

However, there are no specific incentives available for land owners. Hydro-carbons, unlike other minerals, do not belong to the owner of the land (or the owner of any mineral rights if these are held separately) under which they are deposited.

Statutory compensation will be paid for land required for shale gas exploration and extraction, but landowners approached by a fracking firm may be able to negotiate additional payments to allow any operations to proceed more smoothly.

This could be particularly relevant for preferential sites with good access to transport links and water and gas infrastructure. But as licences to extract gas in an area are only granted to a single company, there will be limited scope to negotiate compensation levels with multiple companies.

A recent report from the British Geological Survey estimated there may be 1,300 trillion cubic feet of shale gas present in the north of England alone – much of it in the Bowland Basin under Lancashire.

Please contact Christopher Smith, Knight Frank's Head of Renewables and Energy for further information.

HS2 compensation claims begin

Many of the property owners affected by HS2 can now make their first compensation claims after the majority of the London-to-Birmingham leg of the controversial high-speed rail link was "safeguarded" earlier in the summer.

Safeguarding is a significant process in the development of HS2 and takes the controversial project off the drawing board and a step closer to reality. In planning terms it protects the route – typically 60 metres either side – from any development that could adversely affect its construction.

From the perspective of affected property owners, it is also the trigger point for Statutory Blight claims. These are available to the owner-occupiers of homes that fall within or partly within the safeguarded zone and will need to be acquired by the government for the construction or the use of the railway.

The process is also available to owner-occupiers of commercial properties with an annual rateable value of up to £34,800 and owner-occupiers of agricultural units (these must include a dwelling) wholly or partly within the safeguarding zone.

For more information on the Compulsory Purchase and Statutory Blight processes please read our Q&A guide or please contact James Del Mar.

Manorial Rights deadline imminent

As highlighted in earlier editions of The Rural Bulletin, Manorial Rights not registered by 13 October 2013 will lose their overriding status.

Manorial Rights are a quirk of property law in that they are often held separately to the freehold rights that cover the surface of a particular piece of land. One of the reasons they can be valuable is that they may

continued on next page

include ownership of any minerals. Because of this there has been a flurry of interest in getting them registered prior to the impending deadline.

However, all is not lost for those who don't register them in time. They will remain active until the land in question is registered or sold, if already registered. If you are a landowner concerned that somebody might try to register Manorial Rights over your land, you may want to take advice on how best to extinguish them via registration or a transfer of ownership.

Agricultural Wages Order no more

From 1 October 2013 the Agricultural Wages Order (AWO) will cease to exist in England and Wales, although the Welsh Assembly is considering alternative ways to protect farm workers in addition to their statutory rights under employment law.

Any agricultural workers employed from then onwards will not be subject to the various rights, minimum pay levels and allowances offered by the order – although employers will still need to ensure these clauses are removed from new employment contracts.

Instead, they will be protected by the same statutory rights as other workers. This means an end to things like dog allowances and 35 days of annual holiday. However, workers employed before 1 October will generally still be entitled to their existing benefits unless they agree to renegotiate their terms of employment.

It is also worth noting that some AWO pay bands will actually fall below the **National Minimum Wage** when it is increased in October. The salaries of any workers affected will need to be increased.

*A farm worker has received £38,000 back pay in an out-of-court settlement under Section 19C of the National Minimum Wages Act. After taking his case to the Agricultural Wages Board, Peter Bailey was told that his employer should have given him a written contact for a 39-hour week and paid him overtime.

To avoid such cases, employers should ensure all their staff have written contracts.

If you are a landowner who has used AWO rates to set salaries and needs advice on alternative options, please contact Angus Harley of Knight Frank's Rural Consultancy department.

Real time reporting could apply to beaters

Tax experts are reminding landowners that the Real Time Information (RTI) reporting system introduced in April 2013 and compulsory from October 2013 applies to beaters and casual workers who are liable to pay income tax. RTI reporting covers all payments made to workers whose total annual income is above the personal allowance threshold (£9,440 for those born after 5 April 1948).

For advice on salary issues please contact Angus Harley.

Older farmers should lose tax relief, says report

A government-sponsored report has controversially suggested that Agricultural Property Relief should not be available to farmers over a certain age, possibly 70, and that tenants should be forced to hand over their tenancies to the next generation at the same age.

The ideas were part of a raft of proposals put forward by the ***Future of Farming Review*** panel, which was formed from a cross-section of industry representatives and tasked with a wide-ranging brief, including proposing new ways to make it easier for young farmers to get involved with the industry, ideas to safeguard the future of the sector and boosting the public's perception of agriculture.

DEFRA is now considering the proposals and how to implement the ones it agrees with.

Please contact James Del Mar for advice on long-term strategic and succession planning issues for estates.

Fruit and veg harvest risk as worker scheme scrapped

The NFU is claiming that the UK's horticultural sector will be hit following the government's decision not to replace the Seasonal Agricultural Workers Scheme (SAWS) at the end of 2013.

The government says SAWS will no longer be needed as the Romanians and Bulgarians, who account for a large chunk of the UK's seasonal workforce, will have the right to work in the country anyway from 2014.

Mark Harper, Home Office Immigration Minister, said farmers should be able to find enough workers from within the EU.

However, the NFU says the failure to replace SAWS will affect productivity and put permanent jobs at risk.

Scottish news

Scottish land reform

An absolute right to buy for agricultural tenants is back on the agenda in Scotland.

In a surprise announcement at the Royal Highland Show, Rural Affairs Cabinet Secretary Richard Lockhead said the option, which would apply to secure 1991 Act tenancies, would be examined as part of the Agricultural Holdings Review, which is due to start its enquiries imminently.

Scotland's **Land Reform Review Group**, which was widely criticised for the lack of substance in its preliminary report released earlier this year, has also backtracked on its initial conclusion that tenancy issues were outside its remit.

Meanwhile, the Scottish Agricultural Arbiters & Valuers Association has launched a new arbitration process that it says will help tenants and landowners to settle rental disputes more cheaply and quickly.

For advice on Scottish tenancy issues please contact Michael Ireland.

OUR TEAM

Knight Frank

Knight Frank can advise on all aspects of rural property ownership. Its principal service lines and the relevant contacts are listed below. Further details are available on our website at **KnightFrank.co.uk/Rural**

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