RURAL BULLETIN

Spring 2012

Knight Frank

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WELCOME TO THE LATEST ISSUE OF THE KNIGHT FRANK RURAL BULLETIN

It is bizarre to think that drought has already been declared in some parts of the country, but for many farmers, particularly those who rely on irrigation, it is a reality that will bring added uncertainty to 2012.

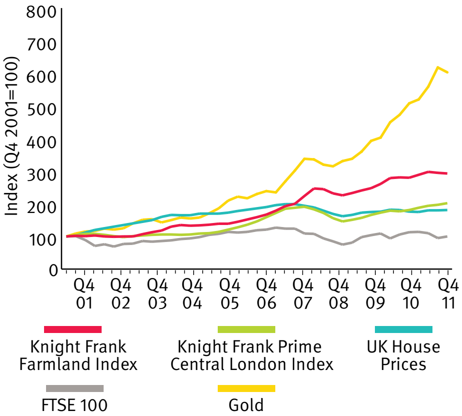
CAP reform discussions continue to rage, but there are early indications that some of the European Commission's more controversial proposals could be watered down.

Meanwhile, the renewable energy sector has more of an idea where it is heading after the government announced its new strategy for the Feed-in Tariff. Rates have come down, in some cases quite sharply, but the numbers still stack up. Find out more in our special renewable energy focus on pages 5 and 6.

All these themes, along with a wide range of other topics, are discussed in more detail in the bulletin. I hope you enjoy reading the articles and find them both informative and useful.

If Knight Frank can be of assistance in any way, you can find contacts for all our rural service lines on the final page. Further information and more rural property news can be found online at www.KnightFrank.co.uk/Rural and you can follow us on Twitter at www.twitter.com/kfruralproperty

Farmland performance versus other asset classes



Source: Knight Frank Residential Research

English farmland market update

English farmland prices rose on average by a modest 4% during 2011, following consecutive drops of almost 1% in each of the final two quarters. Prices, however, remain close to record levels.

According to the Knight Frank Farmland Index, bare agricultural land is still worth almost £6,050/acre, which is about treble the price being achieved 10 years ago. Although annual growth of just 4% might be considered slightly disappointing compared with farmland's recent performance, it is still robust given the economic situation facing the UK and global economies, and compares well with other asset classes.

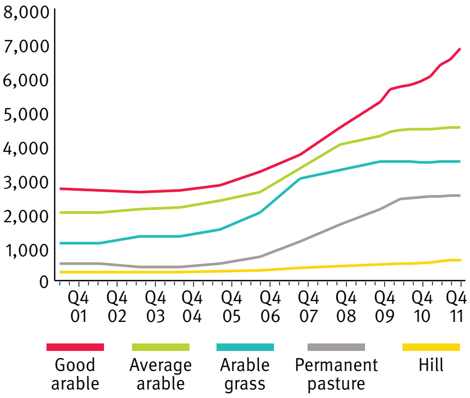
But prices look set to bounce back this year, says Clive Hopkins, Head of Knight Frank's Farms and Estates Sales team. "I think that values will rise by 7% to 10% in the first half of 2012, and then remain steady for the rest of the year."

We also expect investors to remain interested in farmland. It is becoming more well-known as an asset class with a proven track record of capital growth. Unlike many other investments, it can also offer lifestyle opportunities that can be enjoyed, as well as providing a decent income.

Please contact Clive or any of his team if you are considering selling your land, farm or estate.

Scottish farmland values by type

£/acre



Source: Knight Frank Residential Research

Scottish farmland

Average farmland values increased by 1% in the final quarter of 2011, according to the Knight Frank Scottish Farmland Index. Over the year, however, prices performed robustly given the economic climate, rising by 7% on average. Good quality arable and hill land showed the strongest growth, each gaining 17% in value.

The average value of land in the index ranges from £6,825/acre for good arable ground to £600 for hill land. There are, however, sharp differences in performance across Scotland.

Strong demand for commercial arable land, including interest from individual investors, combined with a scarcity of good units in the best arable areas in the east, helped push values up in 2011. But in the grassland areas of the south west more availability, coupled with the ongoing decline in demand from Irish buyers, means values are steadier. The value of poorer hill land continues to be influenced heavily by its potential for tree planting.

We do not expect the imbalance between supply and demand to improve significantly during 2012. There are few signs that the availability of quality farmland will increase this year. Values should subsequently stay firm throughout the rest of the year.

Please contact James Denne if you would like to take advantage of the lack of supply to sell your land or farm in Scotland.

COMMODITY MARKET ROUND-UP

Commodity markets are following the same pattern we highlighted in the last Rural Bulletin – arable prices remain below the levels seen 12 months ago, while livestock values in general are still higher.

The outlook for cereal prices this harvest remains uncertain as analysts try to gain a clearer picture of how much has been planted around the world and how damaging adverse weather conditions affecting certain growing areas could turn out to be. Drought is already likely to have a detrimental impact on crops in parts of the UK, other areas of Western Europe and North Africa, while there are concerns over South America, Russia and the Ukraine.

These worries are helping to support the wheat market, but so far there are few signs of prices bouncing back to the record highs seen last spring, although a new bioethanol plant that will require over 1m tonnes of feed wheat when at full capacity is due to open in Hull later this spring.

Beef prices seem to have stabilised after rising rapidly for much of the past 12 months, but the English Beef and Lamb Executive (EBLEX) expects a drop in slaughterings and imports to hold values firm in 2012.

The increase in beef prices helped boost incomes on lowland livestock units by 30% in the 12 months to February 2012, according to government estimates. Cereal farms were up 6% and dairy units rose 27%. Despite the rise, the average income of a lowland livestock unit is still only £28,000, says DEFRA. Pressure is also mounting on milk prices as global commodity markets start to weaken.

Specialist pig (-20%) and poultry (-8%) units fared less well, falling victim to increased input costs, such as energy and feed.

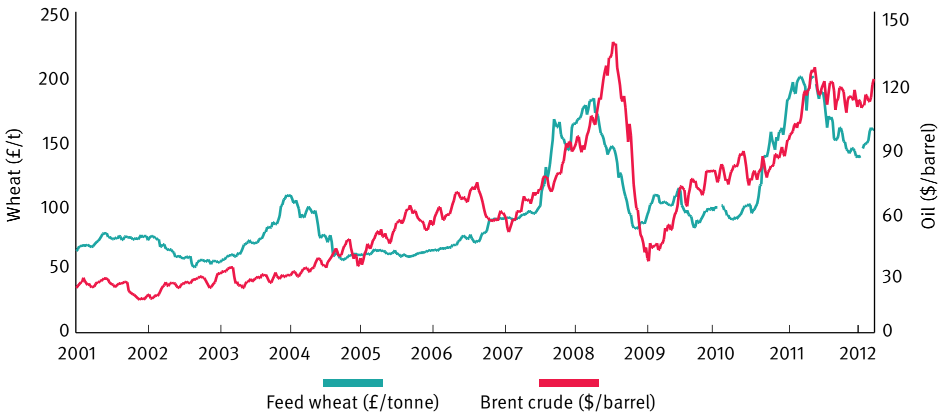
The UK's total income from food and farming (TIFF) is likely to slip back in 2012 as costs continue to rise, predicts consultant Andersons. It predicts TIFF in 2012 will be £4bn to £4.6bn compared with an estimated £5bn last year. In Scotland, TIFF for 2011 is expected to rise 4% to almost £600m.

While the politicians wrangle about the detail of CAP reform (see page 3), subsidy claimants are being warned to prepare for deeper cuts to their payments than the 4% to 5% currently being proposed.

Andersons says that pressure on the EU's budget could see the overall level of farm support payments cut by between 12% and 15%.

Many farms in the UK still do not make a profit without subsidies, so any drop in payments will come straight off their bottom line.

Wheat and oil price changes



Agricultural price changes Q4 2010-Q4 2011

	Q4 2010	Q3 2011	Q4 2011	Annual change (%)	Quarterly change (%)
Commodity prices					
Feed wheat (£/t ex-farm)	193	142	140	-27%	-1%
Oilseed Rape (£/t ex-farm)	421	345	339	-19%	-2%
Cattle (R4L steers p/kg dw)	289	336	345	19%	3%
Sheep (R3L lambs p/kg dw)	405	378	458	13%	21%
Pigs (DAPP p/kg dw GB av)	138	145	148	7%	2%
Milk (UK p/litre)	25.98	27.54	29.33	13%	6%
Skimmed milk powder (£/t)	1900	2150	2100	11%	-2%
Input prices					
Red Diesel (p/litre)	60	69	70	17%	2%
Oil ($/barrel OPEC index)	89	108	107	21%	-1%
Fertiliser (£/t AN 34.5%)	301	345	344	14%	0%
Soyameal feed (Argentine £/t)	291	279	238	-18%	-15%
Economic indicators					
Interest rates (B of E base %)	0.5	0.5	0.5	–	–
Inflation (CPI)	3.73	5.22	4.19	–	–
£:€ rate	1.18	1.15	1.19	1%	3%
£:$ rate	1.66	1.55	1.57	-5%	1%

Sources: HGCA, Farmers Weekly, DairyCo

RURAL PROPERTY ROUND-UP

The latest legal, tax, employment and funding news for rural property owners, farmers and businesses

CAP reform update

Commission proposals come under scrutiny

Some of the European Commission's proposals for the reform of the Common Agricultural Policy (CAP), which were discussed in the last issue of this bulletin, could be amended amid concerns that they penalise the most efficient producers, do not reconcile with a growing global population and are too vague and complicated.

Speaking at the recent National Farmers Union's (NFU) annual conference Paulo de Castro, chairman of the European Parliament's agriculture committee, said changes were needed and some proposals could be scrapped altogether. These include the need to grow at least three crops.

Mr de Castro's views are important because, for the first time, this round of CAP reform will need to be agreed by the European Parliament as well as the Commission, which many believe is far too bureaucratically minded. This will hopefully allow individual farm ministers, such as the UK's Caroline Spelman and James Paice, to have more influence over the process.

However, Mr Paice has already warned that people should not expect the Commission's proposals to simply disappear just because nobody likes them. Member states need to offer sensible alternatives and join together to promote them, according to the DEFRA minister. This could be problematic given the lack of agreement across the EU, particularly between Western Europe and the more recently acceded nations to the east.

One change Mr Paice said he was pushing for was a more gradual shift from historic to flat-rate area payments in Scotland. He said the current proposal, which would see 40% of the switch happen in the first year of the new system, was too sudden.

The minister has already said he will "make sure" farmers in England thinking about entering or renewing agri-environment agreements will be able to choose to opt out without penalty if changes to their agreements were made as a result of new compulsory CAP environmental measures.

The European Court of Auditors has called the CAP reform proposals incomprehensible and vague. It said they lacked clear objectives and failed to offer yardsticks by which the performance of the CAP could be measured.

Reform should not hit land market

Concerns that the CAP reform proposals could slow down the farmland market are unwarranted, according to legal experts.

When the replacement for the Single Farm Payment (SFP) is eventually introduced in 2014 or 2015 only those who made an SFP claim in 2011 will be eligible to receive the new payments. This could hit those who didn't make a claim in 2011 but want to buy land in the interim period (once the new system is introduced entitlements will be fully tradable as they are now).

However, leading solicitors are confident that agreements can be put in place during a farm or estate sale to ensure purchasers do not end up without any entitlements.

Please contact Andrew Shirley if you have any queries about the CAP reform process.

Rural Economy Grant Scheme launched

DEFRA has announced a £60m Rural Economy Grant scheme. Grants could be worth up to £1m each and will cover up to 40% of the cost of projects in five business areas: farm competitiveness, agri-food, tourism, forestry and micro-enterprise support.

Project applications will need to demonstrate that as a result of a grant their business will achieve a significant step change in performance, such as job creation, increased turnover or access to new markets.

The application process will be competitive and those projects offering the greatest return on grant investment are more likely to be successful.

Applications for the first round of funding opened at the end of February and will run until 30 April. A second round of applications is due in the autumn.

Rural estates looking for strategic advice should contact Percy Lawson.

Pension timetable announced

Estates, farms and country houses with fewer than 30 PAYE employees will not need to start enrolling their staff into a workplace pension until 1 April 2017, according to a new schedule released by the Department for Work and Pensions.

Those with 30 to 49 employees have until 1 August 2015 to start the process, those with 50 to 249 employees until 1 April 2014, while those with 250 or more employees need to start enrolment by 1 October 2012.

For country house management advice including staffing issues please contact Angus Harley.

HS2 approved, but campaigners fight on

Transport minister Justine Greening finally approved the London-to-Birmingham leg of the controversial High-Speed Two (HS2) rail link earlier this year. Construction is due to start in 2016, but campaigners have vowed not to give up and have threatened to call for a Judicial Review to block the scheme.

The NFU and CLA have agreed early-access terms with HS2 Ltd that include a £1,000 access fee for two non-invasive surveys. Landowners, however, are free to agree their own terms mindful of the implications of the agreement.

Property owners affected by HS2 can get help from Knight Frank's dedicated HS2 team. For further advice please contact James Del Mar or go to www.knightfrank.co.uk/hs2.

Red tape pledge excludes farm building deregulation

The government has accepted or is still considering almost 90% of the 215 measures put forward by the agricultural sector's Better Regulation Taskforce last year, which will hopefully reduce the amount of red tape and bureaucracy involved in farming and landownership.

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However, it has not commented specifically on the taskforce's proposals to streamline the planning process for new farm buildings. Buildings between 465 sq m and 1,000 sq m would require only "prior notice" to be submitted to local planning authorities, while those under 465 sq m on 5ha+ holdings would be exempt even from the prior notice procedure.

IHT victory for taxpayer

A tax tribunal has ruled that Inheritance Tax relief can be claimed on a farmhouse even if it does not necessarily come under the same ownership as the land being farmed. A First Tier Tax Tribunal ruling on the Hanson case said: "...the purpose of the relief is to reduce the tax burden on agricultural property, including farmhouses, which have been occupied for the required period for the purposes of agriculture. This statutory purpose does not seem to us to require that such a farmhouse must be part of a larger agricultural estate whose value is being charged to IHT at the same time and by reference to the same transfer."

Commenting on the case, accountant Saffery Champness said: "The tribunal decided there was only a requirement for the farmhouse to be occupied with farmland and it was unnecessary for the farmhouse and agricultural land to be in the same ownership."

Annual Investment Allowance set to fall

The Annual Investment Allowance (AIA) available to agricultural businesses is set to fall from £100,000 for the current tax year to just £25,000 from 1 April 2012 (6 April for partnerships and sole traders). The changes could be significant for businesses planning to invest in expensive machinery or plant. The AIA is the amount of investment that can be offset against income in the same tax year.

Rights of Way reform needed, say landowners

A new report from the Country Land and Business Association (CLA) – *The Right Way Forward* – claims the system governing England and Wales' 137,000 miles of footpaths and bridleways is failing both landowners and walkers.

The report claims that even small alterations to footpath routes and amending mapping errors take as much time to sort out as more significant changes, such as path closures. More common sense was also needed when paths ran across livestock fields – even when landowners followed all the rules accidents were still happening, the report added.

If you think the footpaths on your farm or estate may not be correctly mapped please contact Michael McCullough.

Scottish news

Long Leases Bill introduced to Scottish parliament

The Long Leases (Scotland) Bill has been introduced to the Scottish Parliament to implement following an earlier recommendation from the Scottish Law Commission that "the right of a tenant under an ultra-long lease should be converted into a right of ownership, and the right of the landlord should correspondingly be extinguished".

Subject to a small number of exceptions, the Bill will convert a lease into a right of ownership if it is registered, was originally granted for more than 175 years, has more than 100 years left to run, and the annual rent payable is £100 or less.

The exceptions include leases of harbours for which there is a harbour authority, leases for the laying of pipes etc, and mineral leases. The Bill also contains provisions for compensation for loss of landlords' rights.

It is estimated that about 9,000 leases, two-thirds of which have annual rents of £5 or less, will be converted by the Bill. The conversion will happen automatically on the first Martinmas (28 November) to occur after the second anniversary of the day on which the relevant provisions are brought into force by Scottish Ministers.

Rent review decision reversed

Scotland's Court of Session has overturned a decision in 2010 by the Scottish Land Court that said Single Farm Payments (SFP) should not be a factor when deciding rent levels.

Passing judgement on the Morrison-Low v Paterson case, the Land Court had originally ruled that because the SFP was not an asset attached to the property being rented (Moonzie Farm, near Cupar, Fife), there was no justification for treating it as part of the earnings of the farm.

The Court of Session disagreed and said open-market agricultural rents were set within the framework of a subsidised marketplace. Even if the SFP was owned by the tenant it was still the land provided by the landlord that unlocked the right to claim the entitlement, it added.

Another part of the judgement said it was right when agreeing rents that any marriage value should be factored out of other rental agreements being used as open-market comparable evidence.

However, it also said that if there was reliable evidence that an open-market letting of a subject holding would attract a premium by reason of marriage value, that element must be taken into account on rent review.

Budgets were referred to as the "method of last resort" for valuing open-market rents by the Court of Session, which refused to accept the Land Court's view that the open-market rent would not be one that is beyond the capacity of the holding. It said tenants might take a longer-term view about where market trends were heading, particularly as the periodic safety net of a rent review was available.

Although courts in England and Wales do not have to follow the decision of the Scottish Court of Session, there are similarities between tenancy legislation in each country and this ruling could be viewed as a relevant persuasive authority.

Scottish community land fund launched

The Scottish government has launched a £6m fund to help rural communities buy the land on which they live. The fund opens this summer and will last for three years.

Scottish property owners needing advice and valuations can contact Michael Ireland.

RENEWABLE ENERGY FOCUS

Latest news and comment on the Feed-in Tariff and Renewable Heat Incentive schemes

Proposed changes to the renewable electricity Feed-in Tariff

After much anticipation the Department of Energy and Climate Change (DECC) announced its changes to the Feed-in Tariff (FIT) scheme in February. These include confirmation of a drop in payments for solar photovoltaic (PV) schemes and proposals to lower the tariff rates for other renewable technologies. They also provide the government with greater flexibility to control future payments and set out stricter energy-efficiency criteria for solar PV claimants. They do, however, also allow those planning hydro, wind and anaerobic digestion (AD) schemes to lock into a set FIT rate before their projects are commissioned.

Solar PV tariff cuts and eligibility – Phase 1

Of all the renewable technologies that qualify for FITs, solar PV has been the most controversial. Following far greater uptake and investor interest than expected, combined with a significant reduction in equipment costs, DECC announced an emergency cut in Solar PV FIT rates last year, which virtually halved payments for smaller schemes. That cut was successfully challenged in the courts, but the government is currently appealing the decision to the Supreme Court.

As a consequence it is not yet possible to say what FIT rate will be paid to schemes commissioned between 12 December 2011 and 3 March 2012. Depending on the outcome of the court case, claimants will either receive the historic rate or the current lower rate announced in February and detailed in Table 1. These are the same as those proposed by DECC last year and will apply to all new schemes registered on or after 3 March up until 1 July 2012.

Table 1: Solar PV FIT rates 3 March to 1 July 2012

Band (kW)	Former tariff (p/kWh)	New tariff (p/kWh)
≤4 (new build)	37.8	21.0
≤4 (retro fit)	43.3	21.0
>4-10	37.8	16.8
>10-50	32.9	15.2
>50-100	19	12.9
>100-150	19	12.9
>150-250	15	12.9
>250-5,000	8.5	8.5
Stand alone	8.5	8.5

"Although the cuts are naturally unpopular with many in the solar PV industry, we believe that solar PV continues to be an attractive technology and annual returns of between 10% and 15% are still achievable at these rates."
Benjamin Davies, Knight Frank Renewables

From 1 April a multi-installation tariff will also be introduced for those claiming FITs on 25 or more solar PV sites. The tariff will be 80% of the standard rate.

Also from 1 April any property that requires an Energy Performance Certificate (EPC) will be required to achieve an EPC rating of D or above in order to qualify for the full FIT payment on new solar PV installations. Those not achieving it will only be eligible for 9p/kWh.

Solar PV tariff cuts and eligibility – Phase 2

From 1 July it is proposed that solar PV FITs will be reduced further. The level of the cut will depend on the output of new solar schemes registered in March and April – the higher the uptake the greater the cut. The various scenarios are detailed in Table 2.

In addition to these new rates, DECC has set out proposals for how rates will be reduced in the future, though it should be emphasised that such cuts will not be applied retrospectively. An initial 5% cut in October will be followed by a 10% reduction every six months. These six-monthly decreases could be brought forward with two months' notice if the uptake of solar PV exceeds 125% of expected levels.

It is also proposed that from 1 July the lifetime of solar PV FIT schemes be cut from 25 to 20 years.

DECC is also considering increasing (but not retrospectively) the additional 3.1p/kWh export tariff paid for electricity exported to the National Grid. It believes the current rate may undervalue the benefit of that power.

The consultation on Phase 2 of the changes to the solar PV FIT scheme closes on 3 April 2012.

Table 2: Potential solar PV FIT rates from 1 July 2012

Band (kW)	3 March tariff (p/kWh)	Total output of solar PV schemes installed March/April 2012		
		>200MW	150-200MW	<150MW
≤4	21.0	13.6	15.7	16.5
>4-10	16.8	10.9	12.6	13.2
>10-50	15.2	9.9	11.4	11.9
>50-150	12.9	7.7	9.7	10.1
>150-250	12.9	5.8	8.0	10.1
>250-5,000	8.9	4.7	6.8	7.1

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"These further cuts to solar PV tariffs may sound harsh, but DECC has to ensure that the FIT scheme remains affordable and offers good value for money as equipment costs fall. It is also worth noting that if electricity costs continue to rise it may not be long before even installing unsubsidised solar PV schemes can be justified economically. At that point anybody already claiming FITs, whatever rate they are receiving, will be in a win-win situation." Benjamin Davies, Knight Frank Renewables

Other renewable electricity technologies tariffs and eligibility

The government's consultation also looks at renewable technologies other than solar PV. It proposes a cut in FIT rates from 1 October 2012, but not to the same extent as those being levied on solar PV schemes. The biggest cuts will be to wind-based projects, with the rates for AD, hydro and micro-CHP remaining the same or falling slightly, see Table 3. The maximum FIT rate payable for any technology is now 21p/kWh.

It is proposed that these tariff rates would also be cut annually by at least 5%. These cuts could be brought forward with three months' notice if the uptake of each technology is higher than predicted.

Recognising that the lead-in time for developing hydro, AD and wind schemes can be quite lengthy, the government is proposing to allow projects over 50kW to be accredited prior to being commissioned. This will permit potential generators to base their calculations on a specific FIT rate. The point in the process at which schemes can be pre-accredited and for how long the accreditation will last is under consultation.

The consultation on changes to non-solar PV FITs closes on 26 April 2012.

"It is good news that the government has recognised that cutting the FIT rates would be damaging for the uptake of AD and hydro renewable electricity generation schemes. It is also very encouraging that a scheme to allow pre-accreditation is on the cards. The development of wind, AD and hydro schemes can involve a long planning process and significant amounts of construction and infrastructure works. Not knowing which FIT rate they would be eligible for at the end of such a long process was putting off many potential generators from developing such schemes." Oliver Routledge, Knight Frank Renewables

Table 3: Proposed changes to FIT rates for non-solar PV technologies

Technology	Band	Current tariff (p/kWh)	New tariff from 1 October 2012
Hydro	≤15	22.0	21.0
	>15-≤100	19.7	19.7
	>100-≤2,000	12.1	12.1
	>2,000-≤5,000	4.9	4.5
Wind	≤1.5	35.9	21.0
	>1.5-≤15	28.1	21.0
	>15-≤100	25.4	21.0
	>100-≤500	20.7	17.5
	>500-≤1,500	10.4	9.5
	>1,500-≤5,000	4.9	4.5
Anaerobic digestion (AD)	≤250	14.7	14.7
	>250-≤500	13.7	13.7
	>500-≤5,000	9.9	9.0
Micro-CHP	≤2	11.0	12.5

Update on the Renewable Heat Incentive (RHI)

There is no planned review of RHI tariffs (see Table 4) until January 2014. The results of that review will be implemented in April 2015, which is when the current £870m of funding is due to last until. The government does reserve the right to look at tariffs if the uptake of the RHI is higher than predicted.

Domestic installations will be eligible to claim the RHI from autumn 2012. Until then, homeowners can apply to claim Renewable Heat Incentive Payment vouchers, details of which are in Table 4.

Householders, however, need to act quickly. The pot of money available for the vouchers is limited and available on a first come, first served basis. All installations must be completed and vouchers redeemed by the voucher expiry date or 31 March 2012, whichever is sooner.

For more details of all the renewable technologies mentioned in this update please contact a member of Knight Frank's Renewable Energy team.

Table 4: Renewable Heat Incentive tariffs

Technology	Band (kWth)	Tariff (p/kWh)
Small biomass	<200	Tier one 7.0 Tier two 2.0
Medium biomass	≥200-<1,000	Tier one 4.9 Tier two 2.0
Large biomass	≥1,000	1.0
Small ground-source	<100	4.5
Large ground-source	≥100	3.2
Solar thermal	<200	8.5
Bio-methane	Varies	6.8

Table 5: Renewable Heat Incentive Premium Payments for domestic installations

Technology	Funding	Voucher validity
Biomass boilers	£1,250	6 months
Ground-source heat pumps	£950	6 months
Air-source heat pumps	£850	5 months
Solar thermal panels	£300	3 months

READY TO HELP

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

FARMS, ESTATE AND EQUESTRIAN PROPERTY SALES

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Knight Frank's clients include traditional estates, institutional landowners, country house owners, farmers, charities, local government, energy and utility companies, rural businesses, private investors and funds.