HEADLINES

WELCOME TO THE LATEST ISSUE OF THE KNIGHT FRANK RURAL BULLETIN

Now spring is firmly underway it is easy to forget that large swathes of English farmland were until recently submerged. Whether man-made or not it seems that managing the effect of erratic weather events will become increasingly important for rural property owners.

It has rightly been pointed out that landowners could have an important role to play in mitigating future flooding. However, we should be on our guard for any proposals that shift responsibility from the state to the individual. An influential conservation group has already suggested linking agricultural subsidies to flood prevention.

Meanwhile, Chancellor George Osborne and HMRC continue to tinker with the tax system. Many of the changes are aimed at non-UK residents and corporate structures, but there could be implications for others, too. You can find a round-up of the changes on page 7.

On a more positive note, changes to the planning system could make it easier to convert agricultural buildings into residential dwellings. And at long last homeowners can now claim the Renewable Heat Incentive.

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 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 **blog**. You can also follow us on Twitter **@kfruralproperty**

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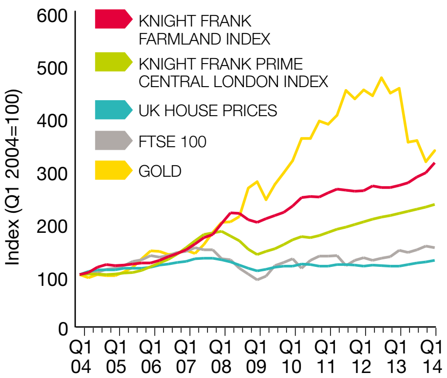
RURAL PROPERTY MARKET

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

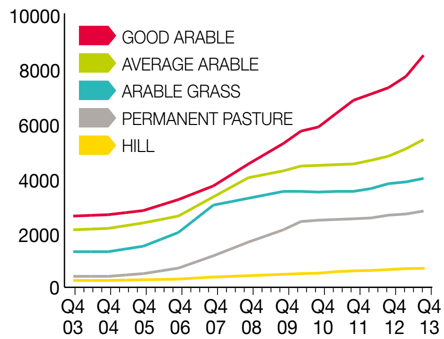
English farmland performance versus other asset classes



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
Q1 2014	3.3	2.4	0.5	1.9
Annual	7.7	5.5	1.4	4.5

Scotland

	Cottage	Farmhouse	Small country house	Large country house	Avg
Q1 2014	2.9	0.6	1.3	1.2	1.1
Annual	6.7	3	3	2.1	2.8

English farmland

The average value of English farmland rose by almost 6.5% in the first three months of 2014 to £7,324/acre, according to the Knight Frank Farmland Index – the first time prices have broken the £7,000/acre barrier.

Over the past 12 months values have increased on average by 16% and over the past 10 years by 212%. This compares with 133% for prime residential property in central London, 51% for the FTSE 100, and just 27% for average UK house prices.

While investor demand remains strong, farmers have been particularly active so far this year at all levels of the market. For example, a farming family from Devon has just bought the 1,324-acre Shakenhurst Estate on the Shropshire/Worcestershire border, which was guided at £16m.

A farmer buyer exceeded the guide price when they bid almost £10,500/acre for 96 acres of arable land in Herefordshire at an auction held by Knight Frank. A 63-acre grass farm in Buckinghamshire has also just made £8,730/acre.

James Prewett, Head of Knight Frank's Regional Farms team, says the sales show the strength of demand across the country. "Where there is competition we are seeing very good prices being paid."

It is, however, the sale of large blocks of investment grade land that have really helped to drive up average values over the past 12 months, says Tom Raynham, Head of Agricultural Investments at Knight Frank.

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

Scottish farmland reinforced it credentials as a solid investment in 2013 with prices rising on average by 11% to £4,262/acre, according to the Knight Frank Scottish Farmland Index.

This took 10-year growth to 220% – higher even than gold – and meant for the first time that the rate of increase in Scottish farmland prices outpaced that of England (210%).

James Denne, Head of Farm Sales in Scotland, says there is still confidence in the farming sector from both investors and agricultural businesses.

However, not all sectors of the market are growing at the same rate. In the second half of the year the average value of prime arable land and average arable land rose by 10% and 7%, respectively. Improved permanent pasture and hill ground rose by 4% and 2%.

This could be partially due to the higher levels of uncertainty regarding the future level of subsidy payments for livestock farms under the latest round of CAP reform.

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 fifth quarter in succession increasing by 1.9% during Q1 2014, according to the Knight Frank Prime Country House Index. Prices are now 4.5% higher on an annual basis.

Cottages were again the best performers, up just over 3.3% on the quarter. Manor house prices rose by 0.5%, while farmhouses were up 2.4%.

In Scotland, the price of all country house types rose by 2.8% in the 12 months to the end of Q1 2014 – the strongest annual gain in six years – according to the Knight Frank Prime Scottish Property Index.

Please contact Oliver Knight for more information.

AGRICULTURE

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

Commodity market round up

Cereal prices remain well down on the levels seen this time last year when feed wheat was almost touching £200/t. But markets have rallied recently on the back of concerns that the crisis in Ukraine – a major grain exporter – and drought worries in the US could hit global production.

With the Ukrainian economy in tatters and its political future uncertain, the country's currency has weakened in value substantially making imported crop inputs much more expensive. In the US over half of the winter wheat area and almost one third of the maize crop is experiencing drought conditions, according to the USDA.

However, it should be stressed that neither of these factors have yet to have a physical impact on production and any price jumps are speculative at this stage. Looking further forward, feed wheat futures for May 2015 (£163/t) and May 2016 (£157/t) show no upside compared with current spot values.

Even if turmoil in the Ukraine does help boost cereal prices there could be a downside for the UK's arable producers. The country is also a major fertiliser producer and any slump in production could push up Nitrogen values.

At a domestic level, far better autumn drilling conditions mean the area of UK wheat planted will be at least 20% higher than last season and the country could return to being a net exporter in 2014/2015, according to the HGCA.

The amount of winter barley drilled was up by 40% to 433,000ha, the largest area in 10 years, while winter oilseed rape plantings were 4% higher than the spring and winter area combined last year.

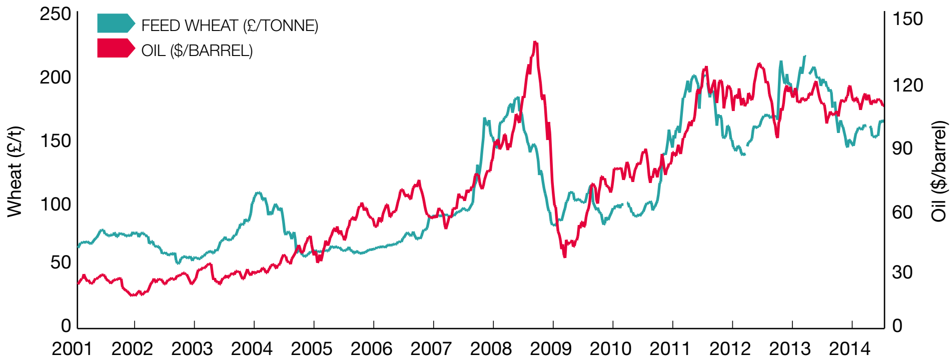
Milk prices have eased slightly since hitting a record high last autumn, but dairy farmers are still enjoying historically strong values with average farm-gate prices remaining at almost 34p/litre, according to DEFRA. However, a slide in global cheese and skimmed milk powder prices combined with an increase in production could put pressure on values over the coming months.

UK production is forecast to be around 6% up on last year and the imminent abolition of milk quotas as part of the CAP reform process is encouraging farmers in other countries to boost output.

In the meat sector falling production across the EU is helping to support lamb prices. Over the past 10 years output in the union's top-10 lamb producing countries has dropped by 16%. Helpfully, some of the sharpest drops have been in exporting nations like Ireland and Spain that compete with the UK, and also in countries like France and Germany that import a lot of lamb.

Beef markets remain more in balance and prices have eased on the year.

Wheat and oil price changes



Agricultural price changes Q1 2013-Q1 2014

	Q1 2013	Q4 2013	Q1 2014	Annual change (%)	Quarterly change (%)
Commodity prices					
Feed wheat (£/t ex-farm)	197	157	164	-17%	4%
Oilseed Rape (£/t ex-farm)	385	280	327	-15%	17%
Cattle (R4L steers p/kg dw)	392	392	370	-6%	-6%
Sheep (R3L lambs p/kg dw)	462	411	482	4%	17%
Pigs (DAPP p/kg dw GB av)	158	169	163	3%	-4%
Milk (UK p/litre)	30.07	34.20	33.85	13%	-1%
Skimmed milk powder (£/t)	2,400	2,775	2,725	14%	-2%
Input prices					
Red Diesel (p/litre)	74	69	67	-9%	-3%
Oil ($/barrel OPEC index)	106	108	104	-2%	-4%
Fertiliser (£/t AN 34.5%)	305	262	299	-2%	14%
Soyameal feed (Argentine £/t)	370	379	376	2%	-1%
Economic indicators					
Interest rates (B of E base %)	0.5	0.5	0.5	nc	nc
Inflation (CPI)	2.80	2.00	1.67	-40%	-17%
£:€ rate	1.18	1.21	1.21	3%	0%
£:$ rate	1.51	1.64	1.66	10%	1%

Sources: HGCA, Farmers Weekly, DairyCo

AGRICULTURE

CAP REFORM UPDATE

England: so near, but so far

DEFRA recently issued a new CAP reform guidance note for English farmers. About 90% of the reform package is now known, but there are still a number of details yet to be confirmed that could be significant for some claimants. Some of the most important are listed below.

Active farmer tests

There are two new tests that must be satisfied by anybody wanting to claim the new Basic Payment Scheme (BPS) entitlements, which will automatically replace current Single Payment Scheme (SPS) entitlements from the beginning of 2015.

- **Business activities test:** those who operate any of the following may not be able to make a claim: railway services, airports, waterworks, real estate services and permanent sports and recreation grounds. But full details of what constitutes each category have yet to be released.
- **Agricultural activities**: To avoid claims from "slipper farmers" a minimum level of agricultural activity, which is yet to be defined, will have to be carried out on land "naturally kept in a suitable state for cultivation and grazing", such as saltmarsh or moorland.

Greening

The new "greening" payment will be worth about 30% of a claimant's total claim. However, some of the details of the three new rules (organic farms qualify automatically) that will need to be followed are yet to be confirmed, even though farmers need to start planning their 2015 crop rotations now.

- **Crop diversification:** Farmers with over 10ha of arable land will have to plant at least two crops, while those with over 30ha will have to plant three. Spring and winter varieties – possibly based on variety rather than sowing date – will count as different crops. Details of the exact dates crops must be in the ground to count towards a claim year's diversification allocation are also yet to be confirmed.
- **Permanent grassland:** The proportion of agricultural land in England under permanent grass must not fall below 5%. More details of how this will be policed will be released later, but it will be at a national level so should not affect individual farms.
- **Ecological Focus Areas (EFAs):** Those with more than 15ha of arable land must have EFAs equivalent to at least 5% of their total arable area. A menu of EFA options, including hedgerows, trees, buffer strips, nitrogen-fixing crops, ponds and ditches (linear features like hedges will be allocated a weighting to convert them into sq metres) for member states to choose from has been agreed by Europe. But DEFRA has yet to decide which options will be available here and how exactly each one of them will be defined.

As yet, it hasn't been confirmed exactly how land under existing stewardship agreements like the Entry Level Scheme (ELS) will interact with EFAs as double funding is not allowed under EU rules.

Dual use

Although not technically part of CAP reform, it is thought that DEFRA may bow to EU pressure to ban dual-use claims. These occur where two people are claiming under different schemes on the same land. An example could be a landlord claiming environmental payments under the Higher Level Scheme (HLS) while a tenant claims the Single Payment.

Read about CAP reform as it happens on our Rural Bulletin blog

Scotland: much further to go

The Scottish Parliament has still only settled about 30% of the detail it needs to firm up before CAP reform can be implemented. The situation is more complicated than in England for two main reasons.

Firstly, Single Payments are still based on a farm's historic claim levels before the last round of CAP reform, and deciding how to transition towards a mandatory area-based system is very controversial – new entrants want it to happen quickly to level the playing field, while existing claimants with high-value entitlements prefer a more leisurely approach.

Secondly, the upcoming independence referendum means politicians are loathe to make any decisions that could upset a proportion of the electorate – although they will probably have to be made before the vote in any case.

It seems likely, however, that historic payments will be phased out over five years, although some coupled support for beef producers could remain. How the country will be regionalised is yet to be decided. Basic Payments will be granted on the number of eligible acres declared in 2015, but will only be paid to those who made a claim in 2013. How new entrants with no entitlements will be covered is being debated.

Wales, which currently also has a historic-based system, faces some of the same issues, but has settled about three-quarters of the reform process so far. It has already decided on how payments will be allocated by splitting the country into three regions, Moorland above 400m, Severely Disadvantaged Areas (SDAs) and Disadvantaged Areas (DAs) & lowland.

OTHER NEWS

EU says farms must be 100% organic

The EU is proposing that farms wishing to be certified as organic will need to be 100% devoted to organic production. It is estimated that around 15% of the UK's farms that produce organic crops, poultry and livestock currently also practice conventional farming as well.

The changes are part of an overall EU review of the rules governing the organic sector including imports. It wants to minimise the rising levels of contamination and fraud. A lighter-touch audit process that no longer requires a physical annual inspection is also proposed.

As ever with EU legislation, a long period of consultation will now take place and the new rules are not expected until 2017.

Further information is available on the EU's website

continued on next page

AGRICULTURE

Exchange rate

The value of sterling has gradually been edging up against the dollar and euro as the UK's economic outlook brightens (see table on page 3). While this is good news for those planning a trip abroad or buying imported goods, if the trend continues it will bring down the value of this year's farm subsidy payments, which are set in euros and converted to sterling on the last day of September (as of next year this will change to the average across the month). Subsidy claimants may want to look into the possibility of fixing their exchange rate in advance to guard against further increases in the strength of sterling.

Red tape challenge challenged

At the beginning of the year David Cameron promised to slash 80,000 pages of regulations relating to agriculture by March, as part of his government's Red Tape Challenge. DEFRA published a dossier of the regulation that would be cut, but three months on farmers say they are seeing little impact on the ground. According to one study by an NFU regional livestock board chairman, only 26 of the 180 pieces of legislation DEFRA has removed have day-to-day relevance to farmers, and of those 11 were redundant anyway and 15 have been replaced by updated or consolidated legislation.

Read the full DEFRA dossier

Fly tipping

A new survey by the NFU has revealed that two thirds of farmers have been affected by fly tipping. There were 711,000 cases of fly tipping in England during 2012-2013. Cleaning up the mess costs landowners an estimated £47m each year.

The NFU findings tally with the results of the Knight Frank Rural Sentiment Survey that showed fly tipping was second only to poor broadband as an issue adversely affecting rural homeowners and businesses.

Read the results of our Rural Sentiment Survey

For more information on farm management issues and how CAP reform could affect your business please contact Paddy Hoare: 01608 737057 paddy.hoare@knightfrank.com

BUILDINGS AND PLANNING

Farm buildings get residential development boost

The government has introduced new permitted development rights for agricultural buildings in England. Farmers and estate owners will be able to convert buildings up to 450 sq metres per holding into a maximum of three residential dwellings without the need to apply for planning consent.

Although this is genuinely good news for those with buildings no longer suited to modern agriculture or a particular farming system, there are still many reasons for planners to veto any conversions, so potential developers still need to be prepared to do battle.

First off, the new rights will not apply in designated areas, such as National Parks, Areas of Natural Beauty (AONBs) and the Norfolk Broads. This is particularly disappointing for upland landowners looking to make the best use of their assets as pure agriculture becomes less viable.

There are 13 other reasons listed on **page 8 of the new legislation** that could disqualify potential developments, but top of the list is that the buildings in question must have been "used solely for an agricultural use, as part of an established agricultural unit on 20th March 2013;" or it adds… "if the site was not in use on that date, when it was last in use."

Assuming none of this Baker's Dozen disbars a potential conversion, owners will still have to notify their local council to determine if prior approval will be needed relating to the issues listed below:

- Transport and highways impacts of the development
- Noise impacts of the development
- Contamination risks on the site
- Flooding risks on the site
- Design or external appearance of the building
- And a final catchall – whether the location or siting of the building makes it otherwise impractical or undesirable for the building to change from agricultural use to a house

It's also worth noting that the new rights won't be available to businesses that have used other permitted development rights to build or extend agricultural buildings since 20 March 2013.

In addition, those utilising the new residential rights will also not be able to benefit from permitted development rights to construct or extend an agricultural building for the following 10 years.

The government has also backtracked on its original proposal to allow buildings not suited to residential conversion, such as modern portal-framed structures, to be demolished and replaced. Partial demolition of walls, however, will be allowed, according to the regulations.

For more on permitted development rights go to The Rural Bulletin Blog.

Affordable housing obligations to be scrapped

In a bid to encourage the provision of much-needed housing stock, the government has consulted on proposals to remove Section 106 affordable housing obligations on developments of 10 homes or less. This could be beneficial to landowners with rural sites suitable for development, but the move has been criticised by rural campaign groups who have pointed out that there is already a chronic shortage of affordable housing in the countryside.

Listed buildings warning

The danger of carrying out work on listed buildings without the necessary planning consent was highlighted recently when a businessman and a builder were fined almost £50,000 for renovating his Yorkshire home without permission.

For more information on converting farm buildings, listed buildings consent or any other building project issues please contact our Head of Building Consultancy James Carter-Brown: 01488 688523 james.carter-brown@knightfrank.com

RENEWABLES AND ENERGY

The latest news from our Renewables and Energy team

RHI for homes

The Renewable Heat Incentive (RHI), which pays those who generate heat using eligible technologies, is now available to domestic homeowners.

Until the government's announcement in April, the RHI has been restricted to commercial and multiple residential properties.

The technologies currently covered by the scheme are:

- Biomass heating systems, which burn fuel such as wood pellets, chips or logs to provide central heating and hot water in a home
- Ground or water-source heat pumps, which extract heat from the ground or water. This heat can then be used to provide heating and/or hot water in a home
- Air-to-water heat pumps, which absorb heat from the outside air. This heat can then be used to provide heating and/or hot water in a home
- Solar thermal panels, which collect heat from the sun and use it to heat up water which is stored in a hot water cylinder

Successful applicants will be paid for the units of heat that they generate based on the rates below. The tariff will be paid for seven years and will be index-linked.

However, depending on the scheme's take up, rates could be reduced for future applicants and possibly scrapped if a certain threshold is exceeded.

Those who installed eligible systems on or after 15 July 2009 will also be able to apply, but will need to do so by April 2015.

Technology	Tariff
Air-source heat pumps	7.3p/kWh
Ground and water-source heat pumps	18.8p/kWh
Biomass-only boilers and biomass pellet stoves with integrated boilers	12.2p/kWh
Solar thermal panels (flat plate and evacuated tube for hot water only)	19.2 p/kWh

The heat produced can only be used to provide warmth and hot water for one residential dwelling. Those wishing to heat more than one property, including a mix of residential and commercial buildings, should consider applying for the Commercial RHI, which has separate, higher tariff rates.

In order to qualify for the scheme, each property needs to undergo a Green Deal Assessment to see if the generated heat will be adequately retained.

On-shore wind

The Conservative party has said it will restrict on-shore wind developments by removing financial subsidies, such as the Feed-in Tariff (FIT), for new schemes and changing planning rules if it wins next year's General Election.

Business and energy minister Michael Fallon said there was already enough onshore wind either in operation, under construction or in the planning system to meet European renewable energy targets.

Mr Fallon said large on-shore wind projects would be taken out of the Nationally Significant Infrastructure Project (NSIP) regime, and would instead be decided by local planning authorities. Planning policy would also be tightened to give "even greater protection to locally valued landscape, heritage and other concerns".

FITs are already falling for wind power and in some cases are half the levels on offer in 2012. The **current rates** apply until 31 March 2015, but could be reduced in October depending on take up.

Solar PV plan

The government has published the second part of its **solar PV strategy.** The document highlights the faster-than-anticipated deployment of large ground-mounted schemes and the impact these can have on landscapes. It suggests future emphasis should be on mid-sized roof-mounted projects – apparently there is 250,000ha of south-facing commercial roof space in the UK. STOP PRESS: On 14 May DECC announced it plans to **scrap Renewable Obligation payments** for schemes over 5MW.

A new study, however, has highlighted the environmental benefits of ground-mounted solar schemes. **The report from BRE National Solar Centre** says projects typically take up less than 5% of land area and species benefit from the mix of light and shade provided by the panels.

AD Boost

English farmers can now apply for loans of between £50,000 and £400,000 to help fund slurry or manure-based anaerobic digestion projects generating under 250kW. To qualify for the **On-farm Anaerobic Digestion Loan,** which is part of a DEFRA initiative, applicants must provide a realistic business plan and match fund up to 50% of the loan.

Planning review to focus on renewables

The Communities and Local Government House of Commons Select Committee **is conducting a review** of certain aspects of the National Planning Policy Framework (NPPF), which came into operation two years ago. These include energy infrastructure.

Committee Chairman MP Clive Betts questioned whether the planning system is geared up to cope with the controversial issues surrounding onshore wind, solar farms and fracking since the publication of the NPPF. "…do we need to revisit those matters, particularly where authorities are looking at their own quite small area and simply seeing the impact of wind turbines on the landscape, when actually we have national requirements that the planning system has to address in total in terms of renewable contribution?"

Anything that makes renewable planning decisions more consistent has to be welcomed as the current system is anything but.

Fracking controversy

A new law that would allow fracking companies to drill for shale gas under a landowners' property without first applying for permission, along with a simplified compensation system, could be included in the Infrastructure Bill, which is set to be launched in the Queen's Speech in June.

For more information on how renewables could benefit rural property owners and other energy issues please contact Edward Holloway 01179 452638
edward.holloway@knightfrank.com

LEGISLATION UPDATE

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

Budget 2014

Some of the most relevant points for rural property owners are listed below.

Investment incentives

The Annual Investment Allowance (AIA) has temporarily been doubled to £500,000.

The increase, which could be beneficial to those setting up or expanding agricultural and other rural enterprises, will apply to spending on qualifying plant and machinery between 1 April 2014 and 31 December 2015.

Mineral Extraction Allowances (MEAs) have also been extended to cover qualifying expenditure on mineral exploration and access, including expenditure on seeking planning permission and permits where permission and permits are granted.

These changes will apply to qualifying expenditure a company incurs on or after Royal Assent of the Finance Bill 2014.

Property taxes

ATED

Less welcome for some will be the Chancellor's changes to the Annual Tax on Enveloped Dwellings (ATED) regime. Previously this only applied to properties worth over £2m, but it will now kick in from £500,000.

ATED is payable on residential properties owned by corporate structures.

Initially, the ATED extension will apply to properties worth £1m to £2m with effect from April 2015. The annual charge will be £7,000 with the first payment due on 31 October 2015.

Properties worth £500,000 to £1m will be hit from April 2016 with a £3,500 annual charge.

A number of exemptions apply to ATED, including those houses **inhabited by farmers or farm workers**.

A new 15% rate of Stamp Duty Land Tax (SDLT) will also be levied on the purchase of residential property worth over £500,000 by corporate structures from 20 March 2014. Property disposals will also be liable to Capital Gains Tax (CGT) using the same bandings and timings as the extension of ATED.

Capital Gains Tax

As announced in the Autumn Statement 2013, the government will introduce CGT on future gains made by non-residents disposing of UK residential property from April 2015.

Also, as previously announced, the government will legislate to reduce the final period exemption from Principal Private Residence Relief (PRR) from CGT from 36 months to 18 months in most cases from 6 April 2014.

It is also considering tightening the rules for second-home owners when nominating which of their homes should qualify for PRR.

HS2 approved

On 28 March parliament passed the second reading of the HS2 Phase 1 Hybrid Bill with cross-party support and a large majority. Theoretically this means the high-speed railway line between London and Birmingham has now been approved and will be built. The bill, however, still has to go through what is known as the committee stage where every aspect of the project will be scrutinised and possible amendments suggested. It is unlikely that the bill will finally clear parliament before next year's general election, which means a new government could take a different view.

Property owners have until 23 May to petition against specific aspects of **HS2**.

APR scrutiny

The National Audit Office is to launch an investigation into the use of tax reliefs including Agricultural and Business Property Relief. The move follows the release of an **NAO study** that showed that the cost of APR to the Treasury rose from £195m in 2008/2009 to £370m in 2012/2013.

Some of this could be down to an increase in farmland values over the same period, but accountants are warning that future claims could attract even greater scrutiny.

Divorce laws

Following its **review of marital property law** the Law Commission has recommended allowing the use of eligible legally-binding pre-nuptial agreements, although these would not allow the parties to contract out of meeting the future financial needs of each other and any children. If adopted by the government, the reforms could have implications for estate planning and the scope of the advice that trustees should offer to potential successors.

Portrait escapes CGT

The Court of Appeal has ruled that the profits from the £9.4m sale of Omai, a painting by Sir Joshua Reynolds, should be exempt from Capital Gains Tax (CGT) because it was used as part of an ongoing business (a stately home open to the public) and should therefore be classified as "plant" and therefore a wasting asset.

For more details of this intriguing case read the full story on our **blog**.

Company disclosure

The Department for Business, Innovation and Skills is introducing new rules that will require public disclosure of those who have a beneficial interest in 25% or more of a UK company or LLP. The move is part of its bid to **increase corporate trust and transparency, and cut fraud.**

For further information on how tax and legal changes could affect your farm or estate please contact James Del Mar: 01488 688507 james.del.mar@knightfrank.com

Scottish land reform report due in June

The **group of experts** advising the Scottish government on its review of agricultural holdings legislation is due to make its interim report, including an update on considerations of Absolute Right to Buy, in June. A final report will be published in December 2014.

OUR TEAM

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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