



RURAL BULLETIN

Spring 2015

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WELCOME TO THE LATEST ISSUE OF THE KNIGHT FRANK **RURAL BULLETIN**

The results of the UK General Election held on 7 May stunned those who were predicting that coalition government was here to stay. They left the Liberal Democrats decimated, Labour badly wounded and the SNP in control of virtually every seat in Scotland.

And with David Cameron's Conservatives defying the odds to win an outright parliamentary majority, the much-trumpeted potential for UKIP and the Greens to have an impact on future government policy also failed to materialise.

With no coalition partner to temper their aspirations, the Conservatives, if they can keep their sometimes unruly backbenchers under control, will feel better placed to deliver on their manifesto pledges. Over the following pages The Rural Bulletin highlights what the consequences could be for farms, estates, businesses and other rural property owners.

Of course, the General Election isn't the only show in town. CAP reform continues to present serious issues to the farming sector, not least the failed attempt to introduce an online-only Basic Payment application system, and commodity prices remain under pressure

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 @kfrural.

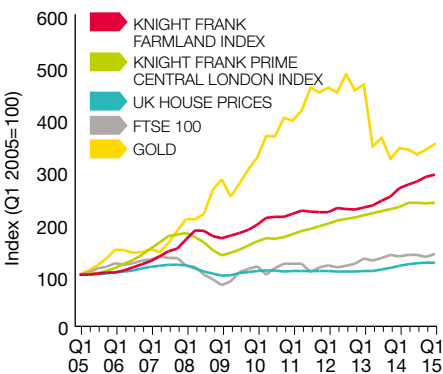


Andrew Shirley
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RURAL PROPERTY MARKET

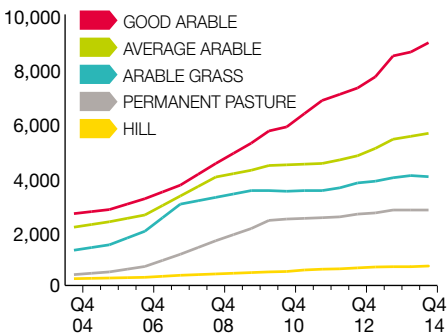
The latest Knight Frank research on the value of farmland and country houses

English farmland performance versus other asset classes



Source: Knight Frank Residential Research

Scottish farmland values by type



Source: Knight Frank Residential Research

Country house values

England & Wales

	Cottage	Farmhouse	Manor house	Avg
Quarterly	1	0.2	1.5	0.9
Annual	4.4	1.2	2.3	2.5

Scotland

	Cottage	Farmhouse	Small country house	Large country house	Avg
Quarterly	0	0	0.4	0.3	0.2
Annual	0	1.1	1.3	1.4	1.2

English farmland

The average price of English farmland broke the £8,000/acre barrier for the first time earlier this year.

According to the **Knight Frank Farmland Index**, the price of bare agricultural land (without any farm buildings or houses attached) rose 2% in the first quarter of 2015 to £8,059/acre

This means prices have now risen by 10% year-on-year and by 192% over the past 10 years.

Farmland continues to outperform many other investment classes, even the top-end of the London luxury property sector.

The rise in farmland values comes despite the continued weakness of the agricultural commodities markets, the confusing reform of the Common Agricultural Policy, and political uncertainty in the run-up to the General Election that took place on 7 May.

Limited supply and continued demand from private and institutional investors – in both

the UK and overseas – seeking long-term “safe-haven” asset classes, as well as farming businesses looking to expand, are the main drivers.

The market, however, is becoming increasingly polarised. Large blocks of arable land of interest to investors are routinely selling for over £12,000/acre, and in some cases much more. Traditionally investors have focused on East Anglia, but deals have been done recently in Hampshire and the Welsh borders.

We think the market will react favourably to the election results and we expect average values to grow annually by around 5% over the next few years.

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

This year looks set to be busier than 2014 when the independence referendum really dampened down the farmland market. Knight Frank is about to launch a number of farms, ranging from 70 acres to over 1,000 acres, across Scotland.

The latest results from our **Scottish Farmland Index** show that the average price for all types of bare agricultural land now sits at £4,416/acre. Good arable land is worth £8,956/acre; with hill land at £717/acre.

We expect prices for most types of land to remain steady during the rest of 2015 as farmers work out the implications of CAP reform on their businesses.

However, the best arable land could rise further as demand continues to outstrip supply. Despite recent rises, arable values are still lower than in England and this is attracting demand from south of the border, as well as from Scottish farmers.

Please contact [Tom Stewart-Moore](#) our new head of Scottish farm sales, to discuss the market further

Country houses

In England and Wales, the growth in the average value of prime country houses slowed in the first three months of the year, according to the **Knight Frank Prime Country House Index**. Uncertainty over the General Election and tighter mortgage lending criteria were mostly to blame.

In Scotland, the price of all country house types rose slightly between January and March, but quarterly and annual growth rates

were down, according to the **Knight Frank Prime Scottish Property Index**. Transaction levels, however, were up compared to the same period in 2014 ahead of the introduction of the new Land and Building Transaction tax in April.

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

Market volatility shows no sign of abating as the price of most agricultural commodities remains steadfastly below the levels seen 12 months ago.

Lamb prices, for example, slumped almost 20% in the second half of April. Although some price weakness is usually expected at this time of year, when more new-season supplies come online, this was a particularly large seasonal drop.

The outlook for beef prices, which have been on a recent downwards slide, and at the beginning of May were around 4% down on 2014 values, is positive for the remainder of 2015, according to Quality Meat Scotland. The levy board says falling supplies could help values to improve.

Pork prices are currently below the historic average and the level required for EU producers to break even. Weakening global demand, combined with strong production around the world, is hitting the market.

UK exports of breeding pigs and pork to China did, however, overtake the value of Scotch whisky sales in 2014, according to the latest trade figures.

The outlook for milk farmers, already hit hard by a slide in milk prices, looks even more uncertain after milk quotas were abolished across the EU on 1 April. Although many in the industry have welcomed the removal of artificial production limits, there are concerns that some EU member states will ramp up production without any end market for their extra milk.

In 1984 when milk quotas were introduced the UK had 50,625 dairy farms, with an average herd size of 64 cows. There are now well under 14,000 farms and the average herd size has more than doubled to 144.

Total output has remained relatively constant with 14.4bn litres of milk produced in 2014, compared with 15.5bn in 1984.

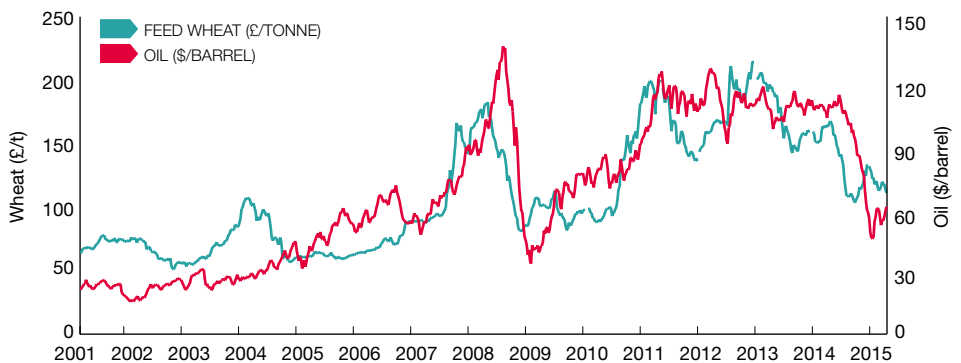
In the arable sector, wheat values continue to bounce around, shifting up or down on a weekly basis by over £10/t. A positive outlook for the 2015 global cereal crop is currently helping to push down feed wheat prices to below £110/t. Traders say market fundamentals are not pointing to any significant price rallies over the rest of 2015.

Looking further forward, there is some uplift available on the futures market, with March 2017 deliveries currently priced at £127/t. However, farmers will probably be looking for a bigger premium before committing much of their crops at these levels, although, according to grain trader Gleadell, holding

out for a market to rise too high before selling is **fraught with risk.**

The falling oil price has helped to cushion some of the blow from falling agricultural commodity values, but analysts are predicting that the market has now stabilised and prices will increase before settling at around \$70 a barrel.

Wheat and oil price changes



Agricultural price changes Q1 2014-Q1 2015

	Q1 2014	Q4 2014	Q1 2015	Annual change (%)	Quarterly change (%)
Commodity prices					
Feed wheat (£/t ex-farm)	164	129	116	-29%	-10%
Oilseed Rape (£/t ex-farm)	327	260	252	-23%	-3%
Cattle (R4L steers p/kg dw)	370	372	360	-3%	-3%
Sheep (R3L lambs p/kg dw)	482	427	456	-5%	7%
Pigs (DAPP p/kg dw GB av)	163	147	137	-16%	-7%
Milk (UK p/litre)	33.71	27.59	24.99	-26%	-9%
Skimmed milk powder (£/t)	2,725	1,425	1,550	-43%	9%
Input prices					
Red Diesel (p/litre)	67	55	52	-22%	-6%
Oil (\$/barrel OPEC index)	104	59	52	-50%	-12%
Fertiliser (£/t AN 34.5%)	299	269	289	-3%	8%
Soyameal feed (Argentine £/t)	376	328	305	-19%	-7%
Economic indicators					
Interest rates (B of E base %)	0.5	0.5	0.5	0%	0%
Inflation (CPI)	1.60	0.50	0.00	-100%	-100%
£:€ rate	1.21	1.28	1.37	14%	7%
£:\$ rate	1.66	1.51	1.49	-10%	-1%

Sources: HGCA, Farmers Weekly, DairyCo

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AGRICULTURE (CONTINUED)



What the election means for farming

Following David Cameron's election victory, there was speculation that DEFRA minister Liz Truss was set to be moved to another department as part of his cabinet reshuffle. As it turned out, however, she retained the environment and farming brief.

George Eustice, a farmer himself, also remains at DEFRA as Minister of State, having retained one of the Conservative's most marginal seats with a much enhanced majority. They will be joined by Rory Stewart, an MP from Northern Cumbria who is the treasurer of the all-party parliamentary group on upland farming.

Mr Cameron decided perhaps that a period of continuity was best during the already blighted introduction of the new Basic Payment Scheme (BPS) and other CAP reforms. Alternatively, he could still be making up his mind as to whether DEFRA should even continue in its current form. There have been rumours that the ministry's various responsibilities could be handed over to other departments.

But in its manifesto the Conservative Party did promise to create a 25-year plan for the farming industry that would "grow more, buy more and sell more British food". While a long-term strategy makes sense, the NFU has warned that it shouldn't come at the

expense of solving the immediate issues facing the sector.

One of these is bovine TB. Unlike Labour, the Conservatives have committed to continuing the badger cull, a stance that many farmers believe is vital to control the disease, but which is fiercely opposed by environmentalists and pro-badger activists.

Farmers will also be expecting DEFRA to live up to David Cameron's commitment to cut red tape.

Given that Brussels' subsidies make up a huge proportion of UK farm incomes, the result of David Cameron's promised 2017 in/out referendum on EU membership could be pivotal for the agricultural sector. While EU bureaucracy is largely despised by farmers, it is hard to see them receiving the same level of support if the UK were to leave Europe.

However, it is a referendum Mr Cameron should win. With much of Europe still in economic disarray, and reinvigorated by his own strong electoral mandate, he is now in a position to extract the concessions from Brussels that should help appease some eurosceptics. Winning an outright majority has also given him much more authority, not to mention patronage, with which to control dissenting backbench Tories.

Supporting maps also need to be reviewed, especially if there are any "permanent ineligible features" – parts of fields that cannot be grazed or cropped, such as rocks, bracken, ponds and streams – that need to be mapped for the first time.

Download the latest guidance for making a claim in [England](#) and [Scotland](#)

Contact [Michael McCullough](#) if you have mapping issues

Welsh BPS rate consultation

Welsh farmers still do not know what the value of their BPS claims will be after initial government proposals were successfully challenged in court by a group of upland farmers. *Fairness for the Uplands* was unhappy that plans to allocate payments based on land classification would have left moorland farmers receiving only €20/ha.

It now looks increasingly likely that all Welsh farmers will receive a flat-rate payment worth as much as €124/ha by 2019.

A consultation on the various options and the time-scale over which they could be introduced has been launched. It closes on 23 June 2015.

Livestock farmers warned over stewardship changes

Figures compiled by farm business consultant Andersons show that beef and sheep farmers could be hit hardest if they are not accepted on to the new more demanding Countryside Stewardship Scheme (CSS), that is set to replace the current Entry (ELS) and Higher Level (HLS) environmental schemes from 1 January 2016. They could lose 25% to 30% of their CAP payments, the firm estimates.

Over £900m has been allocated to CSS over the next five years, which will be split between a "higher tier", which will be equivalent to the current HLS scheme, and a "mid-tier" to replace ELS. It is expected that 90% of HSL agreements could rollover into CSS, but switching from the broad-and-shallow ELS to more targeted CSS options will be more difficult.

Working together with neighbours could mean a higher likelihood of being accepted into CSS. DEFRA has announced £7.2m of funding to help farmers deliver environmental benefits over wider areas.

Find out the latest on how to apply for the new CSS scheme and woodland and water capital grants.



CAP reform update

IT farce leads to subsidy deadline extension

Despite assurances from DEFRA that the introduction of the new Basic Payment Scheme (BPS), which forms the centrepiece of the latest round of CAP reforms, would go much more smoothly than the rollout of its successor the Single Payment Scheme in 2005, the IT has once again failed to deliver and fears are mounting that payments will be delayed.

Not only has the online-only application system been ditched in favour of old-fashioned paper forms (although ironically these are being emailed, not posted, to claimants with an email address), but the application deadline in England has been extended to June 15. The Scottish government has also adopted a 15 June extension, but the cut-off date remained 15 May in Wales and Northern Ireland.

Farmers are being urged to check carefully the pre-populated BPS claim forms they are being sent amid reports of inaccuracies.

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AGRICULTURE (CONTINUED)

Farming incomes fall

Total income from farming (TIFF) in the UK fell by 4.4% to £5.4bn in 2014, according to new government figures. Sliding commodity prices and a stronger pound contributed to the slump. Agriculture's total contribution to the economy, however, increased 3.2% to almost £10bn.

More red tape for hill farms

Hill farmers who entered into Environmental Stewardship agreements before 2013 have been told by Natural England that they will have to complete more detailed stocking records at a field-level basis if they are using livestock or grazing options. Farmers claim they have not been given enough time to provide the data and the extra red tape is unnecessary.



BUILDINGS, PLANNING AND RENEWABLE ENERGY

The latest news from our Building Consultancy, Planning and Energy teams

Renewables and Energy



All change at Climate Change ministry?

The government – mainly though the repeated intervention of former communities minister Eric Pickles – had become increasingly hostile to onshore wind schemes even before the General Election, and the opponents of wind and solar farms will be hoping that without any renewable-friendly Lib Dems, such as former Energy and Climate Change minister Ed Davey, it will be even less keen.

But David Cameron, ridiculed by many for failing to deliver on his pledge to create the greenest government ever, will not want to see his green credentials undermined further.

His replacement for Ed Davey is Amber Rudd, a former investment banker who entered parliament in 2010. She has been parliamentary under-secretary at DECC since 2014 and is understood to “totally get the big challenges of climate change”.

However, the Conservative's manifesto specifically pledged to end “any new public subsidy” for onshore wind farms and to “change the law so that local people have the final say on wind farm applications”.

Solar PV schemes didn't feature in the Tory manifesto, but government policy already clearly states that it feels commercial roof space is the most sensible location for solar panels, not farmland. FIT rates for standalone scheme are already being cut harder (see opposite).

The government's manifesto also commits to an expansion of nuclear generation and the development of the nascent shale-gas industry, which may not be good news for those opposed to fracking.

£1.2m of funding has already been pledged to help local authorities speed up shale-gas planning applications.

Standalone FIT rates fall faster

The next round of three-monthly Feed-in-Tariff reviews will see standalone solar PV schemes – those which are not attached to a building or are not used to provide electricity to an occupied building – penalised further, compared with similar-sized non-standalone projects.

Scheme capacity	1 April to 1 July 2015	1 July 2015 to 1 October 2015
+250kW	6.16 p/kWh	5.94 p/kWh
All standalone schemes	6.16 p/kWh	4.44 p/kWh

Read all the solar PV tariff changes on the [Ofgem Website](#)

Contracts for Difference fail to light up solar

It is unlikely that any large-scale solar schemes will be built under the new Contracts

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BUILDINGS, PLANNING AND RENEWABLE ENERGY (CONTINUED)

for Difference (CfD) scheme in the current financial year. CfDs replaced the Renewables Obligation (RO) for supporting solar PV schemes over 5MB from April 2015.

The switch in support could significantly slow down the growth in solar capacity, which rose at a record level last year, with almost half of the new capacity coming from larger non-FIT-supported schemes.

Rooftop solar planning boost

As part of the government's bid to shift more solar PV capacity onto rooftops, schemes of up to 1MW will no longer require full planning consent. Under the previous Permitted Development rules the exemption only covered installations up to 50kW. The change should make it quicker and cheaper to get larger rooftop schemes up and running.

For more information on how renewables could benefit rural property owners and other energy issues please contact Edward Holloway of Knight Frank's Energy team

Planning

New storage-to-resi PD right announced

The government has announced that from 1 April 2015 up to 500 sq m of buildings



Election implications

Most of the coalition government's planning policy was Conservative led so we envisage relatively little change in emphasis over the next five years. The election manifesto specifically promoted brownfield development and the focus on neighbourhood plans is likely to remain.

Labour had said, if elected, it would repeal the Permitted Development rights for converting farm buildings into homes introduced by the coalition. These now seem safe and there is no current deadline for applications.

used for storage or distribution (B8) can be converted into residential use without the need to apply for full planning consent.

This new permitted development right, which will initially remain in place until 1 April 2018, could help estates and farms who created diversified storage businesses that are no longer profitable.

Rural property owners looking to benefit from the office-to-resi PD right should act soon as no extension beyond the current May 2016 deadline has yet been announced.

Government clarifies farm building PD rights

Frustrated that many local planners were effectively neutering its introduction last year of new permitted development rights that were supposed to allow the easier conversion of farm buildings into houses, the government has released more detailed guidance.

According to the Department of Communities and Local Government, over 50% of prior approval decisions were being turned down at one point.

The new guidance note explains the residential uses that agricultural buildings can be converted to under the rights and sets out the building works that are allowed, limitations and conditions to the change to residential use, and defines what is meant by "impractical or undesirable" for the change to residential use.

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

For advice on permitted development rights and other planning issues please contact Andy McMullan of Knight Frank's planning team

LEGISLATION UPDATE

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



Mansion tax off the agenda

The owners of houses worth over £2m can breathe a sigh of relief. With no Lib Dem or Labour involvement in the new government, the threat of a so-called Mansion Tax, which would have seen the owners of affected properties pay an annual levy, has gone away for at least another five years.

Interest from potential purchasers in the London property market, which would

have been hard hit by the tax, increased as soon as it was clear the Conservatives had formed a majority government.

Whether the Conservatives plan to tackle the issue of new council tax bands for higher-value properties, which has been consistently been kicked into the long grass by previous administrations, remains to be seen.

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LEGISLATION UPDATE (CONTINUED)

Scottish tenancy review unveiled

The long-awaited review of **Scottish agricultural holdings legislation** was released earlier this year and contained 49 recommendations, although an absolute-right-to-buy was not one of them. There were, however, a number of controversial proposals that could breach a landowner's human rights under EU legislation, according to Scottish Land & Estates.

Those with 1991 Act tenancies could request the Scottish Land Court to order the sale of a holding if the landlord persistently failed to fulfil their obligations.

And 1991 Act tenants would also gain a statutory pre-emptive right to buy if their holding did come up for sale.

The definition of those able to succeed a secure tenancy should also be widened, the review recommended. Controversially, tenants with a secure tenancy but no successor would have the right to convert their agreements to a limited-duration tenancy with a minimum 35-year term.

Contact Tom Stewart-Moore for advice on farming and tenancy issues.

New ATED rates

The Annual Tax on Enveloped Dwellings (ATED) was extended to properties worth over £1m from April 2015.

Please contact Tom Barrow if you need valuation advice

Budget spring 2015

George Osborne's pre-election Budget on 18 March held little of specific interest for agriculture, but the Chancellor did announce one new measure that could make tax planning slightly easier for farmers.

From April 2016, farming businesses operating as a partnership or sole trader will be allowed to average profits over five years instead of two. Accountants, however, say very large fluctuations in profit would be needed for the change to be of real benefit.

Mr Osborne also said he would not reduce the Annual Investment Allowance (AIA), which allows businesses to offset investment in plant and machinery against tax, back to its former level of £25,000 when the current temporary extension to £500,000 runs out at the end of 2015.

But he did not reveal what the new level would be. This may be included in Mr Osborne's keenly awaited first post-election budget. Whether this comes in the form of an "emergency" budget over the coming weeks, or the traditional autumn spending review remains to be seen.

Rent disputes made easier

Landlords and tenants involved with traditional Agricultural Holdings Act (AHA) tenancies will be able to appoint a third-party expert to rule on any rent disputes from 26 May.

The move towards legally-binding "expert determination", which could help avoid costly and prolonged arbitration, was introduced in March as part of the wide-ranging **Deregulation Act 2015**, which



Scottish devolution

Some pundits are already branding the SNP's rampant performance in the General Election as an inevitable further step along the road towards independence, especially if the party wins more seats at the Scottish parliament elections in 2016.

However, Scotland is already in line to receive more devolved powers under the **Smith Commission** proposals, and it may be that for many voters, these, combined with a much louder voice in Westminster, will be enough to satisfy their desire to receive a fairer deal north of the border.

Whatever happens, the potential impact the SNP's new 56-strong, but relatively inexperienced, cohort of MPs could have on the House of Commons will be one of the most fascinating aspects of this parliament.



HS2 update

With former shadow chancellor Ed Balls rumoured to be considering scrapping HS2, a Labour election victory was realistically the last hope for the project's many opponents. Patrick McLoughlin remains as Transport minister meaning the progress of the scheme's Hybrid Bill will continue as scheduled and construction should be underway before the end of the current parliament. With 56 MPs in Westminster the SNP could now exert pressure on the government to extend the route into Scotland.

If you are a property owner affected by HS2 and need advice on compensation schemes please contact James Del Mar

also included legislation covering tenancy deposit schemes for residential lets and the extinguishment of public-rights of way.

Meanwhile, a Derbyshire farmer has seen his AHA rent payments cut at arbitration. The ruling relates to a rent review from spring 2014 and could influence other judgements.

Minimum wages up

The minimum wage will rise from 1 October 2015. Apprentices will see the biggest rise.

Employee category	Increase (p/hr)	£/hour
Adult	20	6.70
18 to 20	17	5.30
16 to 17	8	3.87
Apprentices	57	3.30

Fly-grazing law boost

The recently passed *Control of Horses Bill for England* will help those affected by an estimated 3,000 fly-grazed animals. Landowners will only have to keep abandoned horses on their land for four working days, rather than the previous two weeks. The bill also provides more options for disposing of the horses, including gifting to a charity, humane euthanasia or private sale.

KEY CONTACTS

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

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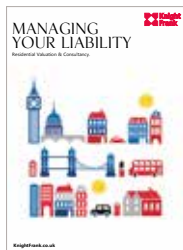
The Rural report
Winter 2014



Leasehold Reform



Global Property
Valuations



Residential Valuations

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