RURAL BULLETIN

Summer 2012

Knight Frank

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WELCOME TO THE LATEST ISSUE OF THE KNIGHT FRANK RURAL BULLETIN

Cancelled, cancelled, cancelled. That has been the sad refrain throughout the countryside this summer as event after event, including the iconic Badminton Horse Trials and CLA Game Fair, fell victim to the incessant rain. The Country Land and Business Association estimates the rural economy could suffer to the tune of almost £250m in lost income.

Looking back at my introduction to the spring edition of this bulletin, it seems amazing that the big story then was the implementation of hosepipe bans around the country. Instead of worrying about irrigation restrictions, arable farmers will now be concerned about the implications of a wet harvest.

Commodity values at least remain strong in the arable sector, which is more than can be said for the dairy industry where a crisis is developing following a series of price cuts by milk processors.

Volatility in both the weather and commodity markets looks likely to be a fact of life for some time to come; farms and estates must, more than ever, be prepared for the unexpected and work to ensure that their income streams are sufficiently diversified to cope.

Hopefully the information in this bulletin will help you plan for the future and 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 at **www.KnightFrank.co.uk/Rural** and you can also read my new blog at **www.theknightfrankruralbulletin.com** or follow us on Twitter at **www.twitter.com/kfruralproperty**

Andrew Shirley
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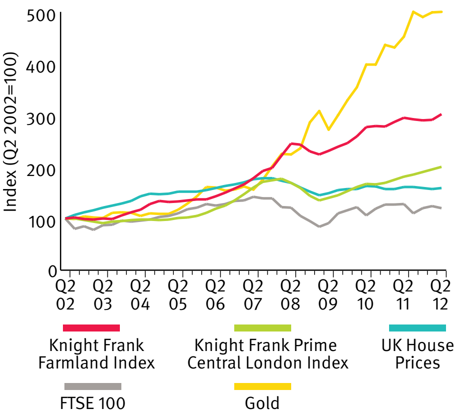
RURAL PROPERTY MARKET

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

English farmland

English farmland prices rose on average by 3.7% in the second quarter of 2012. This takes 12-month growth to 2.3% following a marginal increase in the first quarter of the year and a drop of 2% in the second half of 2011.

The average value of agricultural land is now £6,295/acre, according to the **Knight Frank Farmland Index**. This is almost £140/acre above the previous record high of £6,156/acre reached in summer 2011.

In this Diamond Jubilee year it is interesting to see that farmland has often performed well in times of economic crisis over the past 60 years. During the reign of Queen Elizabeth prices have risen by around 11,000%. The ongoing economic troubles in the Eurozone and other parts of the world only seem to enhance farmland's reputation as a safe-haven asset.

Tom Raynham, Head of Farm Sales in Knight Frank's London office, says private investors who were previously just looking now seem to have made up their minds to get on with things. "With no clear end in sight to the problems affecting a number of the EU's economies there is a strong desire to get money into something solid."

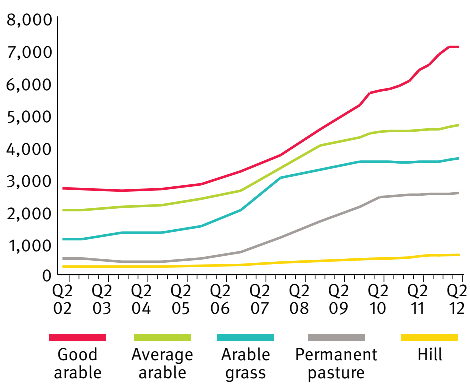
James Prewett, Head of Regional Farm Sales in Central and Western England, confirms that UK farmland is attracting buyers from increasingly further afield. "I am now even starting to see genuine bids from private Chinese investors. Part of the attraction is lifestyle, but investment seems to be the main driver."

Looking forward, we expect further price growth of around 4% over the rest of the year.

If you are thinking of selling your land or farm please contact Tom or James for a free appraisal.

Scottish farmland values by type

£/acre



Source: Knight Frank Residential Research

Scottish farmland

Values rose by 3% on average during the first half of 2012, according to the latest results from the Knight Frank Scottish Farmland Index.

Top quality arable land is now worth just over £7,053/acre, with ploughable grassland at £3,600/acre and hill land at £614/acre.

Growth slowed slightly in the second quarter of the year with prices increasing by just 1%. "People are still positive about farmland, but they are being slightly cautious at the moment," says James Denne, Head of Farm Sales in Scotland.

"North of the border we tend not to see as much activity from investors as in England. Most of our buyers are farmers and they take a fairly canny view when it comes to buying more land. Anything that is too fully priced runs the risk of attracting limited interest," explains James.

Looking forward, the Knight Frank Scottish Farmland Index predicts further growth in values of 3% over the next 12 months. As well as strong demand, a dearth of good farms for sale is likely to support values.

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

Knight Frank Property Index

(% change in country house values)

England & Wales

	Cottage	Farmhouse	Manor house	Avg
Q2 2012	-1.8	-2.3	-0.6	-1.5
Annual	-3.7	-6.1	-4.4	-4.8

Scotland

	Cottage	Farmhouse	Small country house	Large country house	Avg
Q2 2012	0	-0.8	-2	-0.1	-0.9
Annual	1.9	-2.5	-4.9	-5	-4

Country houses

In England and Wales prime country house values fell for the fifth consecutive quarter between April and June as economic worries and lack of mortgage funding continued to affect the market. On average, prices have declined by almost 5% over the past 12 months, according to the **Knight Frank Prime Country House Index**.

There are, however, large disparities across regions and price bands. For example, country houses priced over £5m performed positively during the last quarter.

North of the border, Scottish country house prices also continue to slide – average values fell 0.9% in the last quarter and are 4% down compared with the same period in 2011, according to the **Knight Frank Prime Scottish Property Index.**

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

AGRICULTURE

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

Commodity and input prices

UK agriculture continues to be a two-tier industry with wheat and milk prices heading in totally different directions.

Weather concerns around the world – ironically drought in the US being a key driver – have sent old-crop wheat prices over the £200/t mark, £50/t higher than a year ago. Although this will be academic for the majority of producers who will have long sold their 2011 harvest, forward prices are also looking very strong.

At the time of writing, £185/t is available for November 2012 deliveries, according to the Futures market. Looking further forward, farmers could even be tempted to commit at least some of their 2014 harvest, with £163/t on offer for November deliveries.

Selling forward is always a leap of faith as nobody wants to miss out on any future price increases, but these values do provide the opportunity to remove some of the uncertainty from future profitability, especially if inputs, such as fertiliser, are also bought forward.

Unusually, the cost of arable inputs is not rising in tandem with commodities and fertiliser prices are down on 2011 levels. A drop in crude oil prices is helping to pull costs back, although red diesel seems to be lagging with prices still up on the year. Inflation has also fallen to its lowest level for a few years, which should help reduce farm bills.

Dairy farmers, however, have little to celebrate. Not only will the jump in wheat prices potentially affect their feed bills, but processors, blaming poor returns from cream sales, have just slashed milk prices by up to 2p/litre from 1 August.

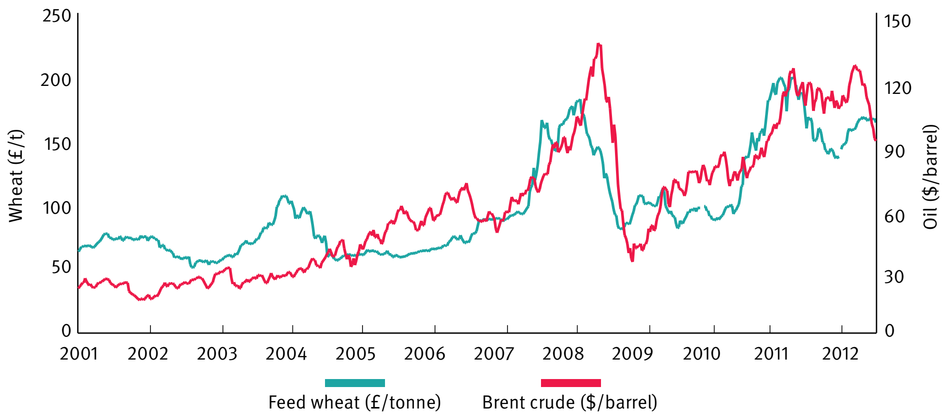
The price received by many producers will now fall below 25p/litre, significantly below the break-even cost of 29.3p/litre calculated by Kite Consulting.

Farmers and their leaders have vowed not to take the cuts lying down and have already organised mass protests and are ramping up the pressure for the introduction of fairer milk contracts. Longer term, about a third of dairy producers are now considering leaving the industry, according to a poll conducted by Farmers Weekly magazine.

Elsewhere in the livestock sector pig producers are steeling themselves for a drop in profitability. Although pork prices have risen marginally this year, this will do little to help offset the massive hike in feed wheat costs mentioned earlier. Soya, another common ingredient of pig feed, is also rising in price on the back of the US drought.

The fall in the value of the euro (see page 04) is also making all UK meat exports to the continent less competitive. Lamb prices are well down on last year.

Wheat and oil price changes



Agricultural price changes Q2 2011-Q2 2012

	Q2 2011	Q1 2012	Q2 2012*	Annual change (%)	Quarterly change (%)
Commodity prices					
Feed wheat (£/t ex-farm)	168	168	185	10%	10%
Oilseed Rape (£/t ex-farm)	379	379	359	-5%	-5%
Cattle (R4L steers p/kg dw)	308	346	348	13%	1%
Sheep (R3L lambs p/kg dw)	432	464	436	1%	-6%
Pigs (DAPP p/kg dw GB av)	152	142	150	-2%	6%
Milk (UK p/litre)	26.62	28.67	**26.98**	1%	-6%
Skimmed milk powder (£/t)	2250	1800	1800	-20%	0%
Input prices					
Red Diesel (p/litre)	67	74	69	3%	-7%
Oil ($/barrel OPEC index)	109	123	94	-14%	-24%
Fertiliser (£/t AN 34.5%)	319	309	295	-8%	-5%
Soyameal feed (Argentine £/t)	272	272	355	31%	31%
Economic indicators					
Interest rates (B of E base %)	0.5	0.5	0.5	nc	nc
Inflation (CPI)	4.2	3.5	2.4	–	–
£:€ rate	1.11	1.19	1.25	13%	5%
£:$ rate	1.6	1.59	1.56	-3%	-2%

Sources: HGCA, Farmers Weekly, DairyCo
* Figures in bold provisional

CAP reform update

The next round of the reform of the Common Agricultural Policy (CAP) is due to be finalised by the beginning of 2014, but the chances of this happening appear slim. The amount available to spend on CAP depends on the outcome of discussions to set the overarching EU budget for 2014-2020, discussions that are becoming ever-more complex as the Eurozone economic and sovereign debt crisis continues to develop.

For the first time the reform will also be decided jointly by the European Parliament and the Council of Ministers and neither organisation has yet set out its formal negotiating position since the European Commission kicked off the reform process with its somewhat controversial proposals last year.

Some of the most contentious elements involved capping of subsidy payments, extra greening measures, introducing "active farmer" eligibility requirements and replacing current entitlements with a new set available only to those who made a Single Farm Payment claim in 2011.

In their preliminary responses both the Parliament and Council of Ministers have indicated they will be looking to temper the Commission's proposals by providing more flexibility and allowing national governments to have more discretion over how the reform is implemented.

For example, both seem prepared to accept that farmers in existing environmental schemes, such as the UK's Entry Level Scheme, should not be forced to take additional measures to qualify for any new "greening" payments.

The European Parliament also seems willing to allow DEFRA to continue using the current set of payment entitlements. This would reduce some of the anxieties facing those buying farms or land who didn't make a claim in 2011.

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

Exchange rate blow

The ongoing EU sovereign debt crisis means that farmers could see a noticeable drop when they receive their next subsidy cheques. Payments are set in euros and converted into sterling based on the prevailing exchange rate on 30 September. Following a loss of investor confidence in the currency, the euro is currently 8% weaker than it was when last year's rate was set.

UK farmers will also lose out as their exports to the rest of the EU become less competitive. To safeguard against a further weakening of the euro a number of banks and forex traders offer the ability to fix future subsidy claims at a specific rate.

English badger cull green light

The High Court has given the go-ahead for two pilot badger culls in Somerset and Gloucestershire that it is hoped will help prevent the spread of Bovine TB, which has crippled many livestock and dairy businesses in parts of England and Wales. The Badger Trust, which had sought to block the trials, has said it will fight on. The Welsh government has upset many farmers by deciding against a cull, preferring instead to opt for a programme of vaccination.

Green Food Project identifies opportunities

Farming minister Jim Paice has just released the results of a pan-industry study examining what can be done to produce more food while using less energy, coping with climate change and benefiting the natural environment.

The Green Food Project follows on from the government's 2011 Foresight report into food security, which estimated the world's population will jump from 7bn to 9bn by 2050 and that food production will need to increase by 70%. It also builds on its Natural Environment White Paper, The Natural Choice, from the same year.

Five strategic steps are identified and discussed: research and technology, knowledge exchange, investment, ecosystem services and consumption and waste. Growing alternative crops such as chickpeas is one of the report's recommendations.

Please contact Percy Lawson of Knight Frank's Estate Management team to discuss the options for your estate.

Go gritters

HM Revenue & Customs is consulting on whether to offer a permanent exemption allowing tractors and possibly other agricultural vehicles to use red diesel when gritting on public roads. Temporary exemptions were allowed during the winters of 2010 and 2011. The consultation closes on 5 October 2012.

Supermarket watchdog announced

Farmers are one step closer to getting a watchdog to help ensure they are treated fairly by supermarkets after a bill to create a grocery adjudicator was announced in the Queen's Speech in May.

Although the UK's largest food retailers are farmers' biggest customers, they have long been criticised for harming their suppliers by the unscrupulous use of their huge buying power. Whether the adjudicator will prove this to be the case remains to be seen, but it will have the power to arbitrate disputes, investigate complaints and take action against retailers who break the Groceries Supply Code of Practice.

What form this action will take is still unclear, as it is not envisaged that the adjudicator will be able to levy any fines. Naming and shaming of the rule breakers could be an option.

Forest futures

A report from the Independent Panel on Forestry set up by DEFRA minister Caroline Spelman has given the final chop to any government plans to sell off a chunk of England's 1.8m acres of publicly owned woodland.

The report says the trees, which it estimates contribute £400m of social, environmental and economic benefits to the country each year, are best off remaining in public hands. Ms Spelman caused a public outcry in 2010 when she proposed a major disposal of Forestry Commission assets.

Other recommendations from the report, which also acknowledges the role played by privately owned woodland, include increasing England's woodland cover from 10% to 15% by 2060.

BUILDINGS, PLANNING AND RENEWABLE ENERGY

The latest news from our Building Consultancy and Renewable Energy teams

Barn conversion boost

The government is proposing that property owners be allowed to convert disused barns to alternative uses that can be classed as 'low impact business use' without the need for planning permission. Proposed uses include shops, restaurants, hotels and 'leisure'.

The proposed changes, which are under consultation until 11 September, are part of the government's desire to create sustainable development and growth through the reuse of existing buildings.

If adopted, they will widen the permitted development rights that already exist for homeowners. These allow some development, including extensions that meet certain criteria, to be constructed without the need for planning permission. However, Building Regulations approval is still usually required, except for very simple buildings, for example a small garage or conservatory.

If this proposal is adopted it will assist in boosting the rural economy by making it easier to convert buildings and create jobs in the countryside.

Please contact Steve Egford if you need advice on Permitted Development Rights or have a barn that you are considering converting.

National Planning Policy Framework already in action

The controversial National Planning Policy Framework (NPPF) is already starting to have an impact on rural planning decisions in England, just four months after it was published on 27 March.

One of the most contentious issues of the draft NPPF was its presumption in favour of sustainable development, which critics argued was a charter for developers to run amok in the countryside.

Although the government responded by redrafting some of the framework before the final version was published, this presumption, along with an emphasis on using planning to facilitate economic growth, still remains.

According to planning specialist Rural Solutions, a number of planning applications have recently been approved that would have been unlikely to gain consent pre-NPPF: "It is very clear to us that planning committees have been correctly elevating the material weight attached to economic growth in their decision making."

Some appeal decisions have even involved approvals on schemes in the Green Belt or Areas of Outstanding Natural Beauty that may well not have been gained before publication of the NPPF.

The NPPF also addresses the lack of new housing and this has been used as a justification for approving a number residential developments in rural areas that had initially failed to gain consent.

In light of this, landowners with potential projects that have been put on hold may want to have them reassessed. It is worth noting, though, that the NPPF still attaches significant value to quality of design and maintaining landscapes and the natural environment. Any applications should strive to be sympathetic to their surroundings.

Empty property rates exemption

The Country and Land and Business Association has launched a campaign calling for all empty rural properties to be completely exempted from business rates.

Currently, only a three-month period of grace is permitted, with an additional three months available for industrial buildings.

However, the result of a recent court case involving the Makro cash-and-carry chain has opened up a potential route to minimise liabilities. The High Court said the local authority could not refuse a further period of relief just because the landlord and tenant had created a brief period of occupation on only 0.2% of the property solely to claim that relief.

Please contact Andrew Shirley if you have evidence of any hardship caused by paying rates on empty properties that could back up the CLA's campaign.

Listed buildings VAT grab

MPs have just rubberstamped Chancellor George Osborne's controversial Budget proposal to scrap the zero VAT rating for alterations to listed buildings. VAT will now be charged at the standard 20% rate.

Listed places of worship will still qualify for the exemption, but Mr Osborne has refused to relax the rules for other listed historic buildings, despite strong pressure from heritage groups and the CLA.

Zero-rating, however, will still be allowed until 30 September 2015 for eligible approved alterations on projects where listed building consent has been applied for before 21 March 2012 (Budget day).

The 5% VAT rate on the residential conversion of listed buildings that have not previously been used as residences and works on buildings that have not been lived in for over two years remains.

Please contact James Carter-Brown for advice on work to listed buildings.

Green Deal and EPCs

Residential landlords will need to ensure their properties achieve a minimum Energy Performance Certificate (EPC) rating of E from April 2016, or face fines of up to £5,000.

The requirement is part of the Green Deal scheme (due to be introduced later this year), which will allow property owners and tenants

continued on next page

to receive low-cost loans from power suppliers to help them make their properties more energy efficient.

Loans will be repaid via energy bills and will attach to the property not the occupier. Despite this, landlords will not be able to refuse their tenants permission to sign up for the Green Deal.

Although the minimum EPC requirement sounds a potential nightmare for owners of older properties, which could struggle to reach the necessary standards without a prohibitive amount of spending, there is some relief.

One of the strict tenets of the Green Deal is that the cost of improvements must not exceed any savings. Therefore, landlords will have satisfied their requirements if they have carried out all the measures funded by the Green Deal, but still have not boosted a property's EPC to an E rating.

For some more expensive measures, such as solid wall insulation, an Energy Company Obligation (ECO) subsidy may also be available, particularly for households considered to be in "fuel poverty".

Please contact James Carter-Brown for more information on the Green Deal and project management advice on increasing the energy efficiency of rural properties.

£2m for Scottish empty homes

The Scottish Land and Estates organisation has welcomed an extra £2m injection into the government's Scottish Empty Homes Partnership, which helps to get empty rural homes back into habitable condition. The body says its 2,500 members provide much of Scotland's let rural housing stock.

Boiling over

Residential landlords need to be aware of a new requirement for gas safety inspections that will be introduced on 1 January 2011.

As part of the annual safety inspection of residential boilers, the engineer must have access to the entire length of the flue. This means inspection hatches must be fitted where it runs through any voids.

Please contact James Del Mar for further advice.

Renewable energy update

The coalition has announced that the subsidies for large-scale onshore wind schemes (+5MW) will be cut by just 10%. It had been feared by those in favour of the turbines that the payments could be reduced by as much as 25% following pressure from Chancellor George Osborne and MPs opposed to wind farms.

There are still concerns, however, that the new Energy Bill does not provide sufficient encouragement for the private investment that will be needed if the UK is to significantly cut its carbon emissions.

The government has also completed its review of the Feed-in Tariff (FIT), which rewards small-scale producers of electricity generated from renewable sources.

The FIT rates for new **solar photovoltaic-schemes** will drop from 1 August (a month later than planned), with the smallest domestic installations hit hardest (see table 1). Farm-scale schemes, however, can still offer attractive returns as equipment costs have fallen drastically. The additional tariff for energy exported back to the National Grid has also been increased from 3.2p/kWh to 4.5p/kWh.

Tariffs will next be reviewed in November, February, May and August with future cuts based on uptake.

The FIT rates for electricity produced by **anaerobic digestion and hydro schemes** remains largely unchanged, but the payment for new small-scale wind installations is set to drop by around 20% from 1 December (see table 2).

Meanwhile, the much-vaunted Renewable Heat Incentive (RHI) has failed to attract many applicants since its launch in November 2011. So far, fewer than 100 installations have been accredited as part of the scheme, which pays people a guaranteed rate for up to 20 years for producing heat from renewable sources.

Critics are blaming the government for failing to commit sufficiently to the RHI and creating an uncertain environment for potential applicants. The RHI is still only available for commercial premises and, contrary to initial expectations, is unlikely to be opened up to domestic homeowners until 2013.

Please contact James Carter-Brown if you have any queries about domestic renewable energy installations or Christopher Smith regarding larger-scale schemes.

Table 1: Solar PV FIT schemes New rates from 1 August 2012

Band (kW)	Former tariff (p/kWh)	New tariff (p/kWh)
≤4 (new build)	21.0	16.0
≤4 (retro fit)	21.0	16.0
>4-10	16.8	14.4
>10-50	15.2	13.5
>50-100	12.9	11.5
>100-150	12.9	11.5
>150-250	12.9	11.0
>250-5,000	8.9	7.1
Stand alone	8.9	7.1

Table 2: New FIT rates for other renewable technologies

Technology	Band	Current tariff (p/kWh)	New tariff from 1 December 2012
Hydro	≤15	21.9	21.0
	>15-≤100	19.6	19.6
	>100-≤500	12.1	15.5
	>500-≤2,000	12.1	12.1
	>2,000-≤5,000	4.9	4.8
Wind	≤1.5	35.8	21.0
	>1.5-≤15	28.0	21.0
	>15-≤100	25.4	21.0
	>100-≤500	20.6	17.5
	>500-≤1,500	10.4	9.5
	>1,500-≤5,000	4.9	4.8
Anaerobic digestion (AD)	≤250	14.7	14.7
	>250-≤500	13.6	13.6
	>500-≤5,000	9.9	8.96

LEGISLATION UPDATE

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

Farm wage hike

The minimum wage for most farmworkers will rise by 2.8% from 1 October 2012 following the latest Agricultural Wages Board (AWB) negotiations. Starting salaries now range from £6.96/hr for Grade 2 workers to £9.14/hr for those on Grade 6. However, Grade 1 workers will see their minimum wage increase by just 1.8% to £6.21/hr.

The AWB is set for abolition by the government so this could be its last pay settlement. No schedule, however, has been set for its disbandment.

North of the border, the Scottish Agricultural Wages Board is proposing similar increases. These will be confirmed in August.

For non-agricultural workers above the age of 21, the National Minimum Wage will increase from £6.08/hr to £6.19/hr from 1 October.

Please contact Angus Harley if you need help with any staffing issues.

Tax hit for corporate home purchases

Anybody buying residential property in the UK through a company, which includes LLPs where one of the partners is a company and collective investment schemes, needs to be aware of new tax rules designed to discourage the avoidance of Capital Gains Tax (CGT) and Stamp Duty Land Tax (SDLT).

All purchases over £2m (including gardens and grounds) now attract an SDLT charge of 15%. In the case of purchases including agricultural land, the land will still be taxed at 4%.

It is also proposed that from 1 April 2013 corporate owners (existing and new) of such properties will also have to pay an annual SDLT charge ranging from £15,000 for dwellings worth between £2m and £5m up to £140,000 for those valued at over £20m. The thresholds will not be index linked meaning properties not initially affected could eventually be hit.

In addition to these changes, CGT at a likely rate of 20% to 28% will also be levied on the sale of properties worth over £2m by non-UK resident, 'non-natural' persons from 6 April 2013.

The **Treasury consultation** on the proposals closes on 23 August.

Tax relief warning

Farmers and landowners, especially those planning diversified business with high start-up costs, need to be aware of changes to the rules on tax relief, accountants are warning. From April 2013, Income tax relief will be restricted to £50,000 or 25% of total income, whichever is greater. This adds to the April 2012 cut in The Annual Investment Allowance and a £25,000 cap on "sideways" loss relief.

Non-dom tax land market boost?

Changes to the tax charge on funds brought into the UK by non-domiciled residents could encourage more investment in farmland, according to solicitor Burges Salmon. Non-doms can now bring capital gains or income into the UK provided they invest them in a business here. Before April they faced a charge of up to 50%.

Please contact Tom Raynham if you are thinking of investing in farmland.

Manorial rights deadline

All manorial rights must be registered by 12 October 2013 or else they will cease to be considered an overriding interest and will be lost. Manorial rights can include valuable sporting and mineral rights.

Please contact Michael McCullough for advice on tracking down and mapping manorial and other property rights.

HS2 still on track

Despite being given a premature funeral by some commentators and facing a judicial review, the government says it is still pushing forward with the London-to-Birmingham high-speed rail link (HS2) and will shortly be revealing the proposed onward routes to Leeds and Manchester. A delayed consultation on new compensation schemes is also due to be launched in the autumn.

If you think you will be affected please contact James Del Mar or go to www.knightfrank.co.uk/hs2 for more details of our specialist HS2 team.

TPOs simplified

The regulations concerning Tree Preservation Orders (TPOs) have just been simplified as part of the Town and County Planning (Tree Preservation) (England) Regulations 2012.

Please contact Alastair Paul for more information.

Scottish news

Scottish rent review

A new working group is set to investigate the rent review system in Scotland. The current system, as reported in the spring 2012 edition of the Knight Frank Rural Report, has been under fire for failing to arbitrate swiftly where landlords and tenants have been unable to agree a rent.

In the infamous "Moonzie" case, the rent payable on a farm near Cupar, Fife, from December 2008 has only just been agreed.

The Rent Review Working Group will submit its report and recommendations to the Scottish government and the Tenant Farming Forum.

Land reform on its way

Scotland's First Minister Alex Salmond has unveiled a new Land Reform Review Group that will conduct a "radical" review of land reform that could go beyond the boundaries of the current Land Reform Act. It is expected that the group will report on any legislative changes needed to facilitate its proposed reforms by the end of 2013.

Please contact Michael Ireland if you require help with Scottish tenancy or land valuation issues.

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.