

RICS/RAU Rural Land Market Survey H1 2017

Lack of clarity over post-Brexit landscape still a concern in the market

- Transaction based price index slips for a third successive report
- Headline demand continues to decline but conditions vary depending on land quality
- Twelve month price expectations still negative but only modestly

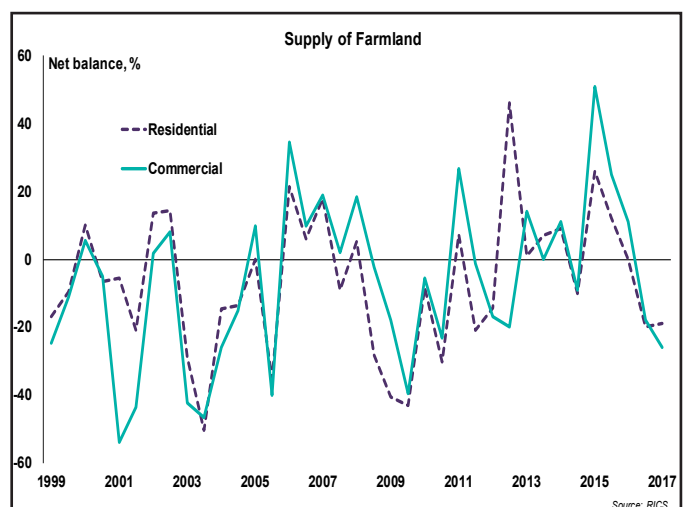
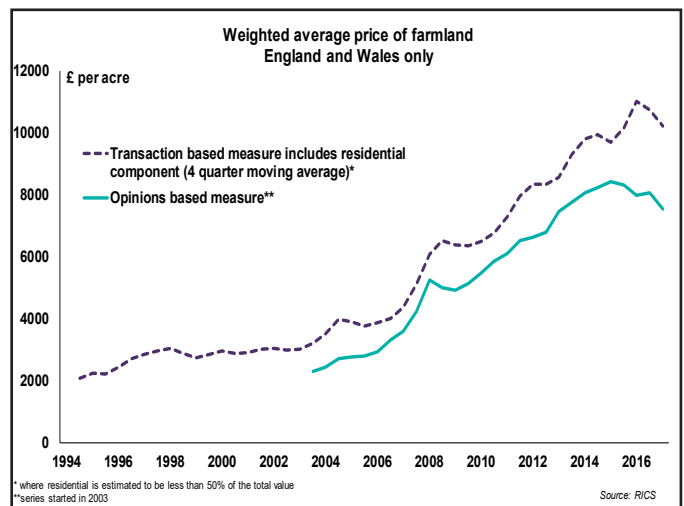
The H1 2017 RICS/RAU Rural Land Market Survey shows demand for farmland continuing to soften across both mixed use and commercial sectors. This marks the fourth consecutive report in which demand has reportedly declined (measured in net balance terms). Respondents again cite a lack of clarity over the post-Brexit landscape as negatively impacting the market. That said, anecdotal evidence suggests conditions remain stronger for higher quality land, while purchasers are more selective when it comes to lower grade farmland.

Alongside this, availability declined for the second period in succession, as both mixed use and commercial farmland sectors saw a fall in supply. In spite of tightening supply conditions nationally, the recent drop-off in demand is still placing some downward pressure on prices. Indeed, the survey's transaction based measure of farmland prices (which includes a residential component where its value is estimated to be less than 50% of the total) edged lower for a third consecutive report to stand at £9936 per acre. Compared to a year ago, this measure has slipped by around 9%. Meanwhile, the survey's opinion based measure (a hypothetical estimate by surveyors of bareland prices) also declined during H1, leaving it down by approximately 5% on an annual basis.

Looking ahead, price expectations remain in negative territory, with a net balance of -14% pointing to a decline over the next twelve months (when taken as a simple average of mixed used and commercial farmland sectors). Even so, this represents the least negative reading since 2015, as expectations have turned progressively less pessimistic in each of the last three reports. When broken down, the outlook for blocks with a residential component is a little more resilient than that for commercial farmland, posting net balances of -7% and -21% respectively.

Yields on investment land held steady over the period, at 1.5%, having declined marginally from 1.6% a year prior. Again, the majority of purchases were made by individual farmers, while just under a quarter were 'lifestyle' buyers. Agricultural businesses and institutional investors both accounted for a little under 10%.

Finally, the latest results show average arable land rents picked up in H1, translating into an annual rise of 3%. Nevertheless, arable land rents remain 10% down on their 2014 peak. At the same time, average pasture land rents were flat through the first half of 2017, but are down 2% on an annual comparison.



Farmland prices: England and Wales												
	Bare land: opinion based			Farmland: transaction based* - p				Rents - wgt average £per acre				Yields
	Wgt price	Arable	Pasture	Wgt price	Price index	No. of sales	AVG trans	Arable		Pasture		
	£ per acre	£ per acre	£ per acre	£ per acre	H1, 95 =100	reported	size, acres	AHA 86	ATA 95	AHA 86	ATA 95	
H2-2016	8,062	8,982	7,143	10,509	500	254	122.5	75	135	53	94	1.5
H1-2017 (p)	7,541	8,378	6,704	9,936	473	176	129.1	75	146	53	94	1.5

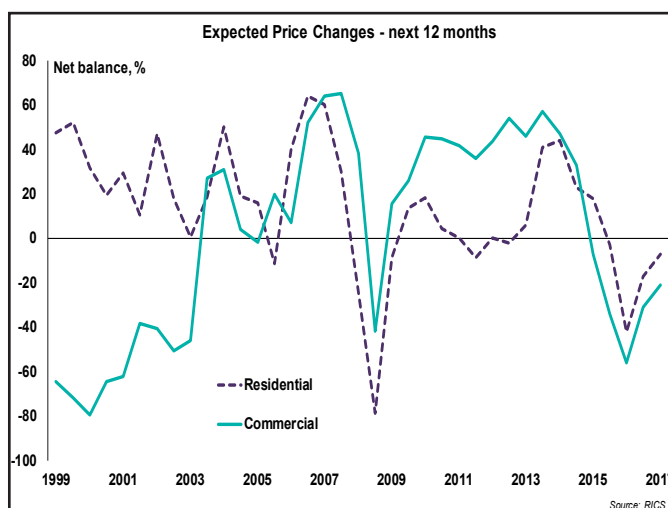
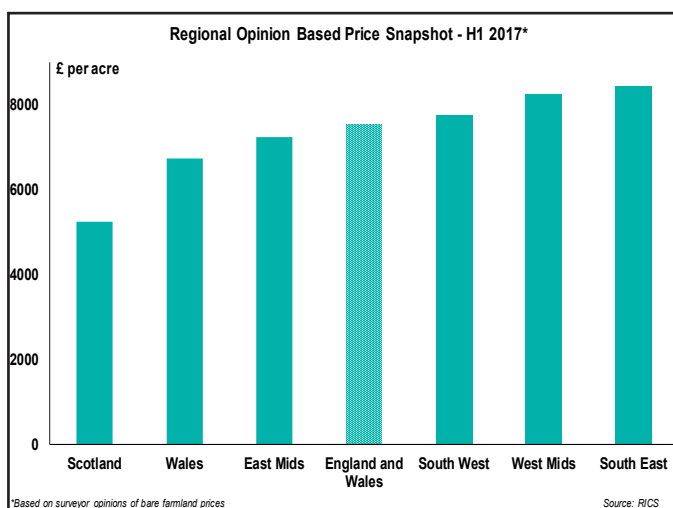
p=provisional data should be subject to revision in the next half

*includes residential component where estimated value is less than 50%

	Net balance data ¹						Purchaser type % ⁴					
	Great Britain: Unweighted						Great Britain: Unweighted					
	Demand ²		Availability ²		Price expectations ³		Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
	non-res ⁵	res ⁶	non-res	res	non-res	res						
H2-2016	-20	-15	-18	-20	-31	-17	63	7	22	4	2	2
H1-2017 (p)	-26	-19	-26	-19	-21	-7	58	9	22	7	2	2

1) Balance reporting a rise minus balance reporting a fall 2)Based on change over previous year 3) Based on change over next year 4)Figures may not sum to one due to rounding

5) Where estimated residential value is less than 50% 6) Where estimated residential value is greater than 50% Total number of responses to survey = 84



Notes to editors

About:

- The statistics provided by RICS members in England, Wales and Scotland, are collated by the Royal Agricultural University, Cirencester.

Rents:

- Rental figures refer to the typical rent paid for let land for all grades, expressed as a median of all responses of five or more.
- England and Wales rent figures are the weighted average of regional results.
- England and Wales yield figure is simple average for all data collected.
- ATA = Agricultural Tenancies Act 1995; AHA = Agricultural Holdings Act 1986.

Land prices:

- Figures refer to the typical prices paid, in £ per acre for bare land.
- Regional figures expressed as a median of all responses of five or more.
- England and Wales figure is the weighted average (by region).
- Non-residential land: where estimated residential value is less than 50%.
- Residential land: where estimated residential value is greater than 50%.
- The RICS 'transaction' based measure of farm land prices is based on actual sales and includes a residential component, where that component is estimated to be worth less than 50% of the total value of the plot.
- The RICS 'opinion' based measure of farm land prices is a hypothetical estimate of bare land only i.e. it excludes the residential component. As a result, the opinion based measure will tend to be less than the transaction based measure.

Farmland prices:

- Regional figures for each category are based upon the average response of surveyors responding.
- Figures may not aggregate to 100% due to rounding errors.
- National balances refer to Great Britain and are based upon a simple average across all respondents.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).

- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Chartered surveyor market comments

England

Alex Lawson MRICS Savills, London, 020 7409 8882 – “Unsurprisingly, at the half year point, there has been a significant increase in the number of farms and estates offered for sale in recent months, with the market playing catch up after the lull leading up to the general election. But supply is still below what it was for the same period last year and the overall agent sentiment across the country is of no particular change – competitive interest can make a huge difference in sale results and good quality properties, priced correctly continue to sell well. Major political events can unsettle markets but having had one every year since 2014, perhaps we are becoming more immune to their impacts. However, we are all hoping for greater clarity on the post Brexit landscape in the coming months.”

Scotland

George Hipwell MRICS Davidson & Robertson, Bathgate 01506 811812 – “An increasingly diverse profile of purchasers, including lifestyle buyers and forestry investors as well as existing agricultural businesses, have contributed significantly in recent transactions. The prominence of forestry purchasers has introduced a new dynamic in the market, specifically for plantable land, which comprise some of the more marginal agricultural units. Prominent trends include funds external to agriculture financing a proportion of purchases and the difference in land values between Scotland and other parts of the UK resulting in the continued trend of buyers from outside Scotland. Finally, a lack of information surrounding Brexit means it continues to have a limited impact on transactions.”

Duncan Barrie MRICS Galbraith, Stirling 01786 434600 – “Any downside of Brexit on farmland values is unknown, at present the weak pound has created a more favourable buying environment for overseas buyers, we anticipate a reduction in supply to the market driven by existing uncertainty, which will ultimately help maintain farmland values. The negative effect of a reduction in farm subsidies and therefore farming incomes post 2020 is likely to be greater on rents than land values. Looking ahead, we expect a continuation of the wide variance in results between the best and poorest quality of land. Excluding any major economic, fiscal or tax changes (or indeed further unintended consequences) following Brexit, we do not anticipate any significant price rises or falls in the coming years but expect land to return to sustained and steady growth in the longer term.”

Tom Stewart-Moore MRICS Knight Frank LLP Edinburgh 0131 222 9600 – “There has been few farm transactions on the open market so far this year, as the majority of farms have only been recently launched. Interestingly there have been 3 large farms sold privately in the Scottish Borders over the last 3 months. The crucial period for establishing the state of the Scottish farmland market will be in the autumn when we see how many farms have gone under offer.”

Charles Dugeon FRICS Savills, Scotland 0131 247 3702 – “Against market perception the first half of 2017 in Scotland has shown only a 2% increase in supply of acres to the market compared to 2016. The style of farm offered to date has been generally of a mixed farm type and the early farms to the market have received a good level of interest in particular from buyers from the North of England and Midlands as buyers seek a larger scale of units. Few farmers are asking for guidance on Brexit implications as the whole market has taken comfort from Government assurances that subsidies will remain at least until 2022 and accept that the UK has a long way to go before clarity is provided; so in the meantime the drive is to increase the number of acres under management whether by purchase, lease or contract farming. All indications to date are that land values have held steady at similar levels to 2016 in Scotland.”

Wales

Hugh O'Donnell MRICS Carter Jonas LLP, Bangor 01248 360417 – “The supply of farmland coming to the market in North Wales to date in 2017 has been lower than in previous years. Demand for better quality pasture land and equipped farms continues however we are seeing purchasers becoming more selective, with post Brexit uncertainty playing its part.”

Eifion Bibby MRICS DMPC, Colwyn Bay 01492 510360 – “Whilst the farmland market in parts of North Wales has generally shown resilience since the Brexit referendum, one is mindful of the potential impact of ongoing uncertainties affecting the industry going forward (e.g. the arrangements that will follow the existing Direct Payments regime and in respect of export trade terms).”

Glyn Owens FRICS McCartneys, Knighton 01547 528621 – “There is still much interest in land that comes onto the market. The current Brexit uncertainty is doing nothing for confidence however and the sooner we have some clarity going forward, the better.”

Andrew Morgan FRICS Morgan and Davies, Lampeter 01570 423623 – “Small blocks of land are still selling well and certainly less opportunities available as some buyers remain unsure about future trends. The dairy sector has seen more positive news emanating in recent times which is helping land in proximity to established units sell quickly. Lifestyle smaller farms selling well pinned up by English retirees and right up into the hills.”

Daniel Rees MRICS Savills, Wales 029 2036 8915 – “The second quarter in Wales has seen the market awaken in terms of supply with a number of new farms and land coming to the market, but our research figures show that supply is still around 54% down on this time last year. Some potential sellers were holding off until the normal spring time and then the ‘snap’ general election delayed some sellers further. Lifestyle buyers are definitely the most active buyers at the moment and they can all see that Wales offers good value when compared to farms across the border in England.”

Eastern

Ben Taylor MRICS Bidwells, Cambridge 01223 559459 – “Supply of arable land remains restricted with prices per acre becoming increasingly diverse. Good quality farms in affluent areas are still attracting plenty of interest, but the market is less predictable elsewhere. Soil quality and productive capacity appear to have diminished as key determinants of value, but location is increasingly critical. Ongoing political and economic uncertainty has caused buyers and sellers alike to proceed with caution, although there has been enough transactional evidence (particularly in the second quarter) to illustrate that certain investors (including European buyers) are seeing this as a time of opportunity.”

Chartered surveyor market comments

Christopher Templar MRICS Bletsoes, Thrapston 07595 488417 – “It’s all about location, location, location. Farms in close proximity to affluent towns and villages continue to sell well, as there are plenty of buyers for them. Conversely, isolated farms are proving more difficult to sell, as they often only appeal to farmers; often they are reliant on finance, and the banks appear to be taking a more cautious approach.”

Jim Major FRICS Brown & Co, King’s Lynn 01553 770771 – “Good commercial fen land with a cereals-only capacity remains variably unpopular but demand is fair in certain preferred parishes. Quality opportunities with or without a house are selling but to a thinner market, albeit with prices holding up closer to 2015/6 levels than might have been expected in the face of EU exit and uncertain political influence. The capital tax regime and weak pound remain helpful factors in maintaining price levels.”

Giles Allen MRICS Strutt & Parker, Ipswich 01473 214841 – “Activity levels are up; many farms launched in the first half of 2017, and also those that were unsold in 2016, have found buyers. Despite Brexit and election uncertainty, prices are remaining stable. Demand is mainly from farmers but non-farming investors and overseas buyers also having a significant influence on the market. Supply is up on 2016 levels but seems likely it will tail off for the remainder of the year. Values likely to remain stable as promising looking harvest and improving soft commodity prices help buyers overcome Brexit concerns.”

East Midlands

Christopher Templar MRICS Bletsoes, Thrapston 07595 488417 – “It’s all about location, location, location. Farms in close proximity to affluent towns and villages continue to sell well, as there are plenty of buyers for them. Conversely, isolated farms are proving more difficult to sell, as they often only appear to farmers; often they are reliant on finance, and the banks appear to be taking a more cautious approach.”

Andrew Houlden MRICS DDM Agriculture Ltd, Brigg 01652 653669 – “Good land or land in a popular location, where there are active buyers/ competitive demand has seen little or no change and values remain very strong. Lower quality land or land in a poor location has seen a decrease in value or in some cases has not managed to sell at all.”

North East

David Coulson FRICS Addisons Chartered Surveyors, Crook 07779 623371 – “The market appears to be very localised with some land selling reasonably well and other grassland struggling around the Bishop Auckland and Crook areas. Land quality varies a lot around Durham due to past mining activities and quarries. There is also a lot of reclaimed open cast mining sites which are sometimes poorly restored and are not the best quality of land. Good quality land still retains a good demand and towards the south of the county to include Teesdale and better quality land bordering North Yorkshire, the market is quite good.”

Sam Johnson MRICS Carter Jonas LLP, Harrogate 01423 707801 – “We have headed into spring which is typically an active time in the market however supply of high quality farms and estates remains scarce. Inevitably the political uncertainty is deterring vendors from going ahead with a sale. However, demand is still there especially for the “best in class” properties that are priced correctly. We know from previous property cycles that uncertainty for some will mean opportunity for others. The weak pound is possibly providing some respite for on farm debt by increasing value of subsidies and commodities. Diminishing supply may help maintain land values while uncertainty and good advice often provides opportunity for seller and purchaser alike. Land values are still supported by long-term low supply, together with competing land uses and a variety of ownership motives”

Neal Thompson FRICS Edwin Thompson LLP, Berwick upon Tweed 01289 304432 – “Despite all the uncertainty created by Brexit, the election result and the Scottish referendum issue, land values have held up remarkably well and, for the present at least, appear to have stabilised. Blocks of accommodation land are more readily saleable than small to medium sized fully equipped units and land quality and location is paramount.”

North West

John Seed FRICS Brown Rural Partnership, Macclesfield 01625 434696 – “Whilst not exactly strong and stable, the market for farmland is more resilient than might have been expected. Reduced supply and demand underpinned by non-farmers helps to explain, but is the uncertainty about future support streams failing to articulate itself in buyers’ minds? For how long will higher stock prices following the fall in sterling mask the future outside the EU? Frankly, who knows?”

Julie Little MRICS Robson & Little (Rural) Limited, Edenhall 01768 254354 – “As we have been told support payments will be guaranteed till 2020, possibly even to 2022, and by then the shape of British farming policy should be very interesting. It could be radical or less so than we think (or fear). I think changes will be happen slowly as government knows the margins on some farms are minor and drastic or quick changes could have terrible effects on farming families and communities around then. With this in mind it is unlikely that too much land will exchange hands between 2020 and 2022 and for sure uncertainty will make lenders more reticent, unless of course we are told what is to come. Once we know the shape of things to come, the value of land will be either driven, or aided by support, such is the case now, or we will see very different land values, which will concern lenders who have land as security.”

South East

Andrew Chandler MRICS Adkin, Wantage 01235 862888 – “Market appears stable although demand differs across locations. Pockets of VP land performing well where rollover relief buyers are active. Polarised market when considering size... bigger appears better / more desirable. Good quality larger blocks of well-located land still competitively pursued.”

Russell Parkes MRICS Batcheller Monkhouse, Pulborough 01798 872081 – “A shortage of supply of land and farms resulted in an active first quarter with prices remaining stable in the south east. There are signs that the market may be slowing down in some areas.”

Chartered surveyor market comments

Will Taylor MRICS Bidwells, Oxford 01865 797056 – “At the time of writing, political uncertainty may be deterring some vendors to proceed with a sale. Whilst supply remains tight, there are committed buyers still out there looking for good quality properties in desirable locations. These remain the biggest factors, as well as realistic pricing. There continues to be a widening disparity in land values. As a result, prospective purchasers are becoming noticeably more discerning.”

Ed Smith MRICS Carter Jonas LLP, Oxford 01865 404443 – “H1 2017 was slow to get going but the supply of farmland coming onto the market has increased in the latter part of H1 and start of H2. Demand seems to have weakened slightly this year, with buyers being more selective, price sensitive and localised. Prices however do not seem to have suffered in this region to the same extent as some other regions where the market is thinner, but the reality of this may not be truly understood until we are further into H2.”

Rowan Allen MRICS, HJ Burt, Steyning 01903 879488 – “Shortage of land supply is helping maintain demand and with a few key investors actively looking in the market place.”

South West

Matthew Peters FRICS Bruton Knowles, Gloucester 01452 880000 – “The market has become ever more polarised with some outstanding sales and yet others are really difficult to shift. The average price hides a huge difference in land values in a given area. Neighbours are key to the market holding up with some exceptional prices paid in certain areas. As already stated, with more supply coming to the market we are seeing a discerning buyer emerge. There is more due diligence undertaken and sales are taking longer to achieve. A bit of uncertainty is creeping in to the residential farm sector where over pricing will not work with some property remaining on the market for some time. Still interest from strategic land buyers for the right thing. Interesting times!”

Richard Greasby MRICS Butler Sherborn, Cirencester 01285 883740 – “An unexpected referendum result last year, an unexpected general election result this year, the start of Brexit negotiations. Uncertainty is the buzz word whatever your political views or outlook for post Brexit Britain. Buyers of farmland are a little more cautious. Farms with diverse income streams and smaller blocks appear most popular. Prices achieved still vary widely but the Cotswolds is still a popular place to buy.”

Charles Lucas FRICS Humberts, Marlborough 01672 519111 “With the uncertainty following the general election result and on the outcome of Brexit negotiations there is a certain amount of caution around which has seen a decline in non-farmer interest.”

Stuart Hext MRICS Luscombe Maye, Kingsbridge 07971 217899 – “Demand continues to exceed supply and as a result prices remain surprisingly firm. Unknown outcome of Brexit negotiations, not having as much impact (yet) as expected.”

Andrew Ranson MRICS Stags, Launceston 07834 032248 – “Prices in SW have not fallen as much as national average, mainly due to continued limited supply. Market is patchy, with some popular areas not seeing any price falls, but some cooler areas with less keen neighbours are struggling to sell. Fewer “away buyers” and many farms selling in lots rather than as a whole. The uncertainty due to Brexit treated with caution, by some but not all. Banks continue to be supportive to both buyers and those who need sell.”

Andrew Dodds MRICS Stags, South Molton 01769 575244 – “Stags have sold a lot more bare land lots in H1 2017 compared with the previous year, with prices remaining fairly static - well located productive arable land continues to generate competition but location remains a significant factor for both land values and time taken for a sale to be achieved. Lotting farms remains the key to a sale at present with good demand from residential buyers for houses with 5 acres plus and local farmers continuing to be the main players in the land market.”

Andrew Tuffin MRICS Symonds & Sampson, Sturminster Newton 01258 472244 – “Although supply of land in Dorset and adjoining counties has picked up in 2017, values for large farms, bare land and small parcels are holding up.”

West Midlands

Mike Taylor FRICS Barbers Rural, Market Drayton 01630 692500 – “I had expected to see prices either static or even falling at the start of this year after a very difficult 2016 and yet if anything they have risen. This may be just a local issue with supply, but generally there seems more optimism as farmgate prices rise despite the uncertainty around Brexit. Whilst there seems more land on the market nationally, there has not been a great deal available in Shropshire and Cheshire. As ever, versatile arable land is most keenly sort after, especially the lighter land for fruit and vegetable growers, but pasture land in the right place is still in demand. Irrigation is a key issue for the larger operations and is likely to become ever more important.”

Christopher Templar MRICS Bletsoes, Thrapston 07595 488417 – “It’s all about location, location, location. Farms in close proximity to affluent towns and villages continue to sell well, as there are plenty of buyers for them. Conversely, isolated farms are proving more difficult to sell, as they often only appeal to farmers; often they are reliant on finance, and the banks appear to be taking a more cautious approach.”

Jeremy Jehan MRICS Brightwells Limited, Hereford 01432 261325 – “The availability of farms and land has increased dramatically. This has been mainly due to the sale of the county council smallholdings in Herefordshire. The estate of over 4000 acres and in excess of 50 lots was extremely well received in the market place. Initial thoughts that this would saturate demand seem ill-founded. Hearsay confirms every lot was bid on and in excess of 150 bids received. As a local agent I was surprised at the high levels of interest and desire to purchase from the farming community and local investors. Brexit and potential interest rate rises were not seen as limiting factors. At the time of writing those winning purchasers are being contacted so we will soon know the levels at which the business has been conducted. Otherwise other properties have continued to sell well and with this underlying demand you cannot help but think values will hold as they are.”

Chartered surveyor market comments

Matthew Peters FRICS Bruton Knowles, Gloucester 01452 880000 – “The market has become ever more polarised with some outstanding sales and yet with others that are really difficult to shift. The average price hides a huge difference in land values in a given area. Neighbours are key to the market holding up with some exceptional prices paid in certain areas. As already stated with more coming to the market we are seeing a discerning buyer emerge. There is more due diligence undertaken and sales are taking longer to achieve. A bit of uncertainty is creeping in to the residential farm sector where over pricing will not work with some property remaining on the market for some time. Still interest from strategic land buyers for the right thing. Interesting times!”

Robert Browne MRICS Fisher German LLP, Stafford 01785 273 984 – “The market continues to be affected by two tiers of buyers: those seeking to grow and expand their existing business and those seeking to rollover capital gains from development. Valuation instructions from private clients has increased in the last quarter along with land sale instructions. Market uncertainty continues to dominate business investment decisions, hindered further by fluctuations in commodity prices.”

Glyn Owens FRICS McCartneys, Knighton 01547 528621 – “There is still much interest in land that comes onto the market. The current Brexit uncertainty is doing nothing for confidence however and the sooner we have some clarity going forward - the better.”

Yorkshire & Humberside

Sam Johnson MRICS Carter Jonas LLP, Harrogate 01423 707801 “We have headed into spring which is typically an active time in the market however supply of high quality farms and estates remains scarce. Inevitably the political uncertainty is deterring vendors from going ahead with a sale. However, demand is still there especially for the “best in class” properties that are priced correctly. We know from previous property cycles that uncertainty for some will mean opportunity for others. The weak pound is possibly providing some respite for on farm debt by increasing value of subsidies and commodities. Diminishing supply may help maintain land values while uncertainty and good advice often provides opportunity for seller and purchaser alike. Land values are still supported by long-term low supply, together with competing land uses and a variety of ownership motives.”

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About the RICS/RAU Rural Land Market Survey

The statistics provided by RICS members in England, Wales and Scotland, are collated by the Royal Agricultural University, Cirencester.

About the Royal Agricultural University (RAU)

Founded in 1845, the Royal Agricultural University (RAU) is the oldest agricultural college in the English speaking world and has a long-standing, global reputation in education, research and consultancy.

The RAU currently provides a unique learning environment for approximately 1200 students from over 40 different countries. The College offers almost 30 different degree courses in disciplines as varied as agriculture, business, equine, food, and land and property management.

Since the 1930s, the Royal Institution of Chartered Surveyors (RICS) has accredited courses at the RAU. Today, the University offers a choice of five degree programmes at undergraduate and postgraduate levels within its School of Real Estate and Land Management, from where it continues to train and educate the future leaders of the land and property professions.

The RAU has always pioneered research as part of its academic output and also has an established track record of working with government, institutional and private sector clients, utilising the expertise of its academic resources to deliver high quality contract research and consultancy.



Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

We accredit 118,000 professionals and any individual or firm registered with RICS is subject to our quality assurance. Their expertise covers property, asset valuation and real estate management; the costing and leadership of construction projects; the development of infrastructure; and the management of natural resources, such as mining, farms and woodland. From environmental assessments and building controls to negotiating land rights in an emerging economy; if our members are involved the same professional standards and ethics apply.

We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

With offices covering the major political and financial centres of the world, our market presence means we are ideally placed to influence policy and embed professional standards. We work at a cross-governmental level, delivering international standards that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We are proud of our reputation and we guard it fiercely, so clients who work with an RICS professional can have confidence in the quality and ethics of the services they receive.

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