

## RICS/RAU Rural Land Market Survey H2 2017

# Demand stabilises in H2

- Transaction based price index edges up in H2, but still marginally down in 2017 as a whole
- Headline demand holds broadly stable
- Availability indicator slips deeper into negative territory

The H2 2017 RICS/RAU Rural Land Market Survey shows availability of farmland on the market continuing to decline, with supply falling across both residential and commercial units. In fact, the overall availability indicator (capturing the change in supply over the past twelve months) returned the most negative reading since 2004, as a net balance of -43% respondents reported a fall in availability. Political uncertainty is again widely cited to be a contributory factor and, looking ahead over 2018, 32% of respondents felt the ongoing Brexit process would result in less land being made available for purchase.

In terms of demand, following a two year period in which the results had pointed to a deteriorating backdrop, the H2 figures show a largely stable trend coming through. That said, demand for farmland, where its purpose is purely commercial, did continue to fall marginally. Anecdotal evidence again suggests conditions remain firmer for higher quality land in good locations, while it is across lower grade farmland where conditions are more challenging at present.

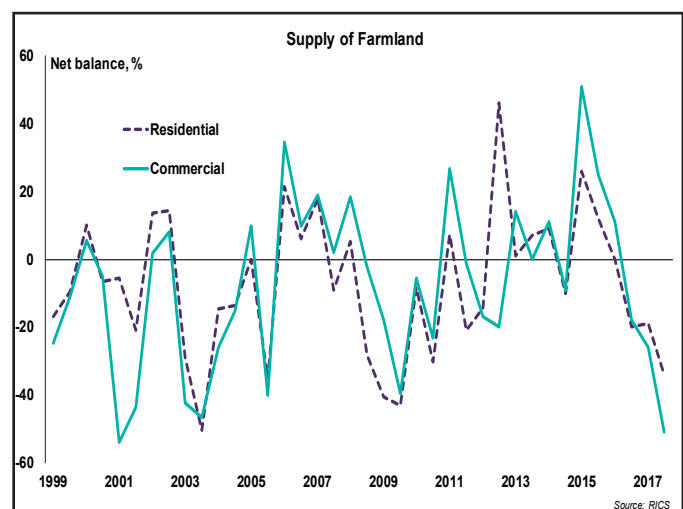
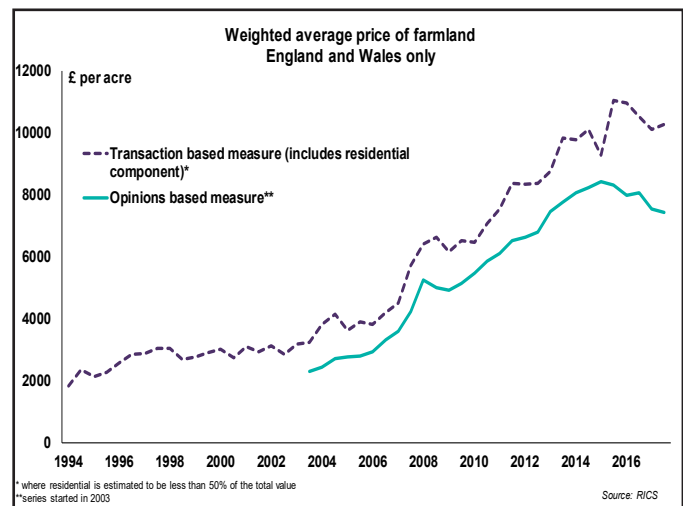
The survey's transaction based measure of farmland prices (which includes a residential component where its value is estimated to be less than 50% of the total) ticked up fractionally over the period to stand at £10,260 per acre. Nevertheless, this still leaves the measure down by 2% on an annual basis. Meanwhile, the survey's opinion based measure (a hypothetical estimate from surveyors of bareland prices) slipped a further 1.4% during H2, leaving it down nearly 8% year on year.

Going forward, price expectations remain modestly negative, with a net balance of -13% anticipating a decline in the year ahead. When broken down, expectations for blocks with a residential component are slightly less pessimistic, displaying a net balance of -8%, while the figure came in at -17% for commercial farmland.

During H2, 60% of purchases were made by individual farmers, while lifestyle buyers made up a further 22% of transactions.

The latest results show average arable land rents dipped in H2, but were still up by 4% on an annual basis. Compared to the 2014 peak however, arable rents remain down by more than 10%. Average pasture land rents also slipped during the second half of 2017, albeit only marginally, equating to a 1% annual decline.

Lastly, average yields on investment land edged up to 1.6%, from 1.5% in the previous report (although this still equals the second lowest figure on record).



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	
H1-2017	7,541	8,378	6,704	10,098	481	235	131.4	75	146	53	94	1.5
H2-2017 (p)	7,434	8,433	6,436	10,257	488	283	112.6	78	141	58	93	1.6

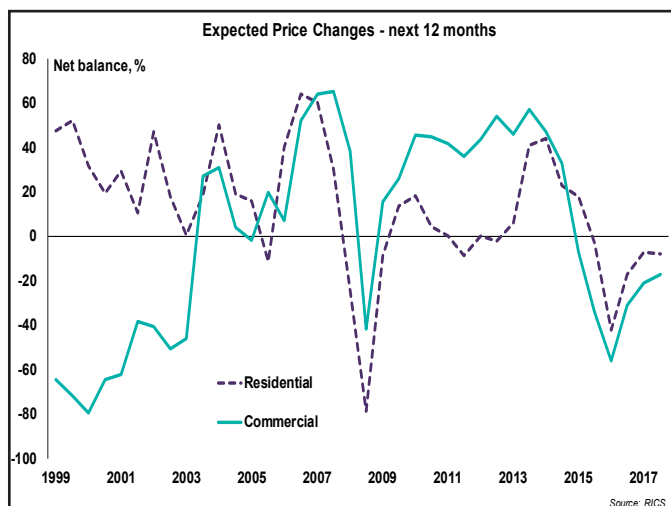
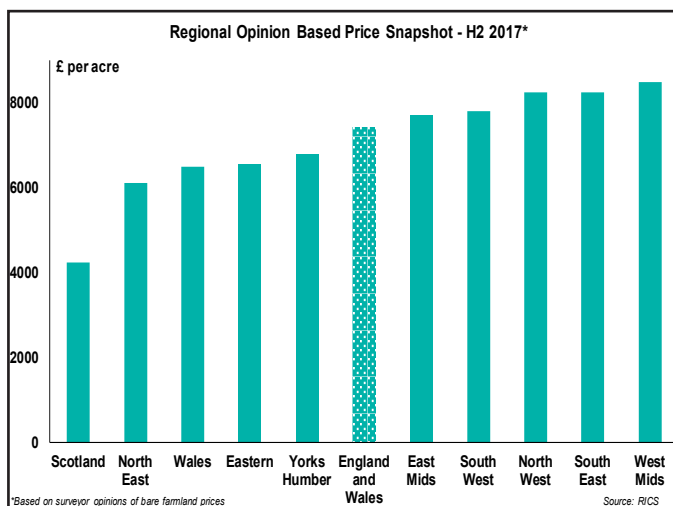
p=provisional data should be subject to revision in the next half

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

	Net balance data <sup>1</sup>						Purchaser type % <sup>4</sup>					
	Great Britain: Unweighted						Great Britain: Unweighted					
	Demand <sup>2</sup>		Availability <sup>2</sup>		Price expectations <sup>3</sup>		Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
	non-res <sup>5</sup>	res <sup>6</sup>	non-res	res	non-res	res						
H1-2017	-26	-19	-26	-19	-21	-7	58	9	22	7	2	2
H2-2017 (p)	-11	5	-51	-34	-17	-8	60	9	22	5	3	1

1) Balance reporting a rise minus balance reporting a fall 2)Based on change over previous year 3) Based on 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%



# 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.

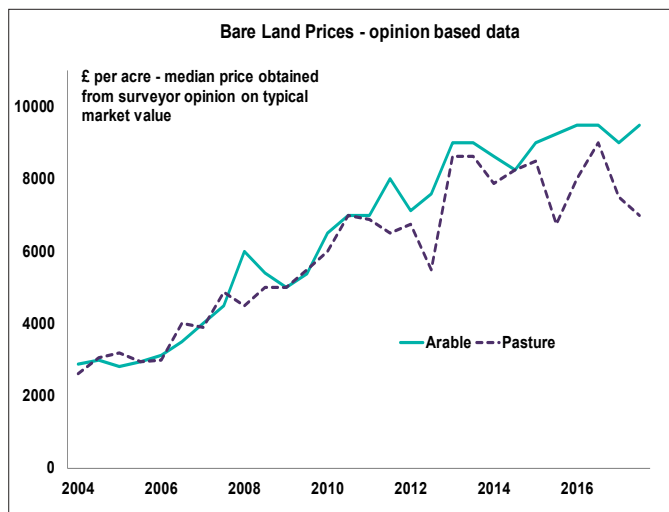
## Net balance data:

- 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).

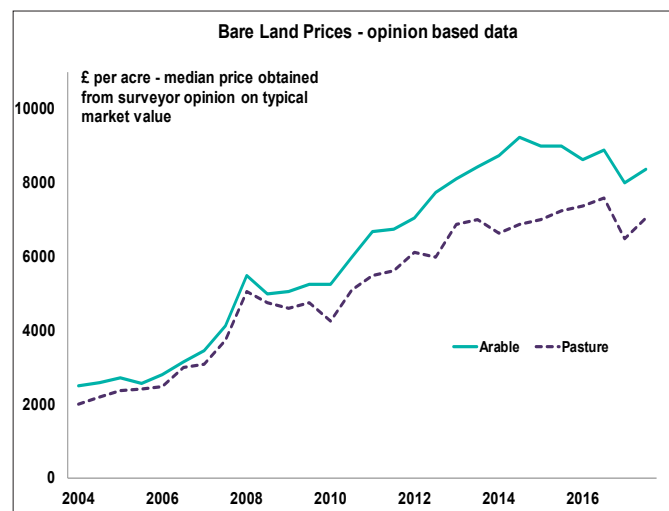
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this 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.

# Regional farmland markets

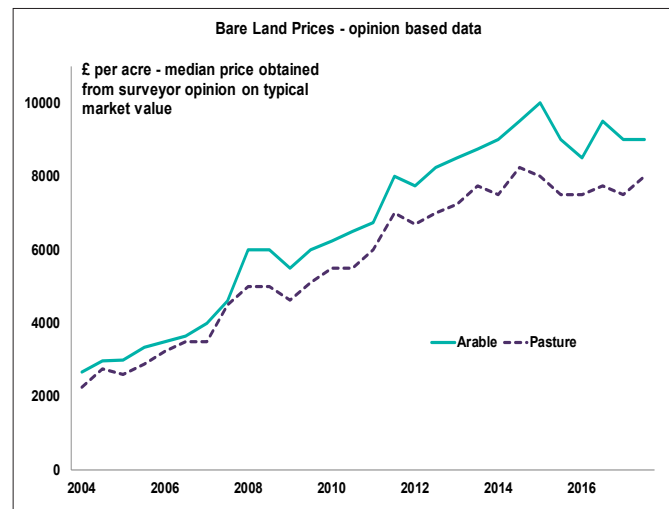
North West						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	-67	-33	33	0	0	0
H2-2017	-71	-71	-14	14	0	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-fam	Inst Investor	Developer	Other
H1-2017	55	0	28	15	2	0
H2-2017	54	16	21	5	2	2
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	9,000	7,500	73	180	70	160
H2-2017	9,500	7,000	85	140	73	100



East Midlands						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	-20	-40	-20	0	-40	-20
H2-2017	-83	-67	-17	-17	-33	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-fam	Inst Investor	Developer	Other
H1-2017	40	22	17	19	2	0
H2-2017	50	20	20	5	3	2
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	8,000	6,500	82	143	73	95
H2-2017	8,375	7,050	82	160	65	110

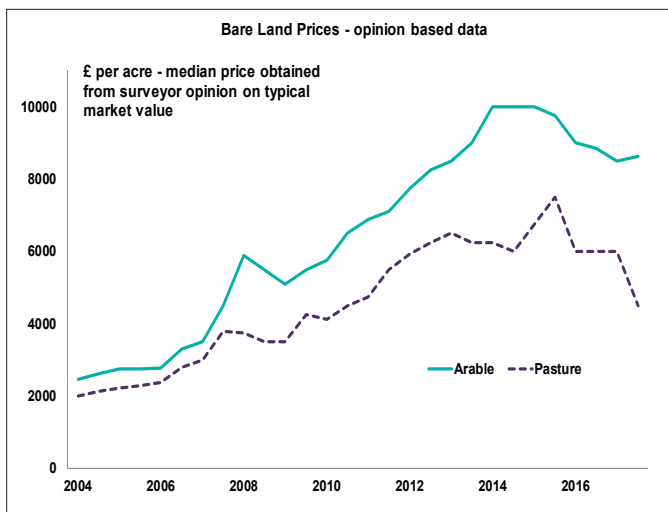


West Midlands						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	0	20	0	-20	0	0
H2-2017	-44	-33	22	22	11	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-fam	Inst Investor	Developer	Other
H1-2017	59	19	10	10	1	1
H2-2017	67	12	18	1	1	1
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	9,000	7,500	80	155	70	135
H2-2017	9,000	8,000	75	140	65	120

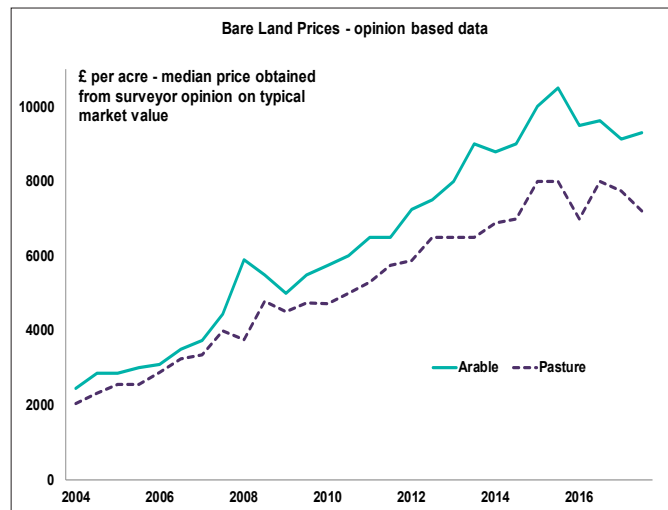


# Regional farmland markets

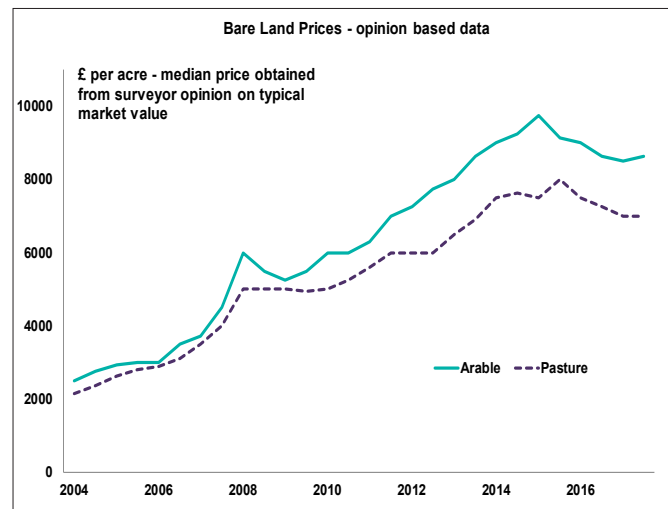
Eastern						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	-33	0	0	0	-33	-33
H2-2017	-40	-40	20	40	-20	-20
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2017	17	25	18	40	0	0
H2-2017	59	4	13	18	3	3
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	8,500	6,000	80	148	30	40
H2-2017	8,620	4,500	80	145	40	50



South East						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	-67	-67	-50	-17	-20	-20
H2-2017	-30	-11	-30	-11	-60	-20
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2017	45	7	40	3	5	0
H2-2017	49	8	29	8	5	1
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	9,125	7,750	83	140	53	80
H2-2017	9,305	7,200	83	128	55	73



South West						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	-30	-10	-30	-10	-20	0
H2-2017	-54	-31	-31	-15	-23	-40
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2017	64	3	27	2	2	2
H2-2017	63	6	25	0	5	1
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	8,500	7,000	70	130	40	70
H2-2017	8,627	7,000	73	140	50	100



# Regional farmland markets

## Wales

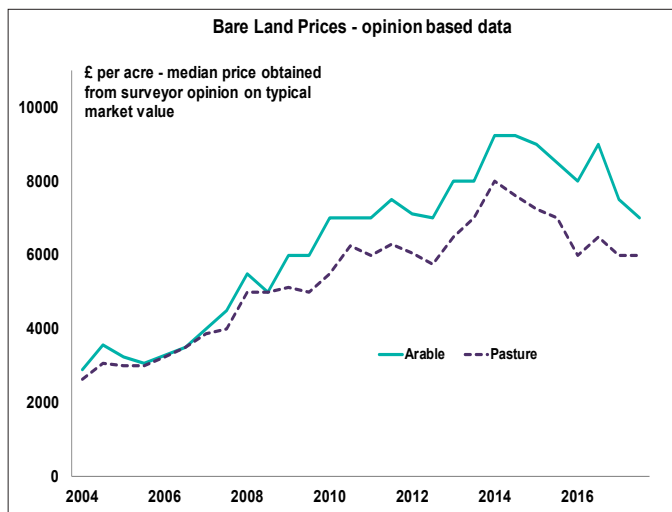
Supply		Demand		Price expectations		
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	-40	-20	-40	20	-40	20
H2-2017	0	17	0	33	0	33

Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2017	82	4	13	0	0	1
H2-2017	81	0	19	0	0	0

£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	7,500	6,000	68	155	65	110
H2-2017	7,012	6,000	70	140	65	100



## Yorkshire and Humber

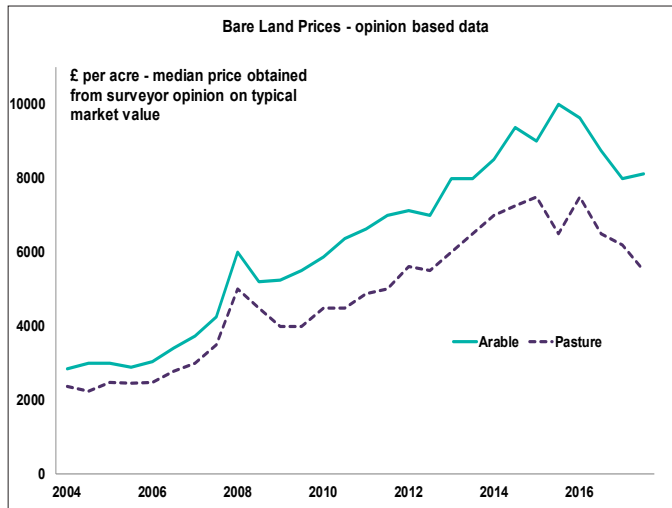
Supply		Demand		Price expectations		
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	n/a	n/a	n/a	n/a	n/a	n/a
H2-2017	-33	-67	-17	17	-17	0

Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2017	n/a	n/a	n/a	n/a	n/a	n/a
H2-2017	66	11	16	5	1	1

£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	8,000	6,200	72	145	40	100
H2-2017	8,125	5,500	84	128	60	90



## North East

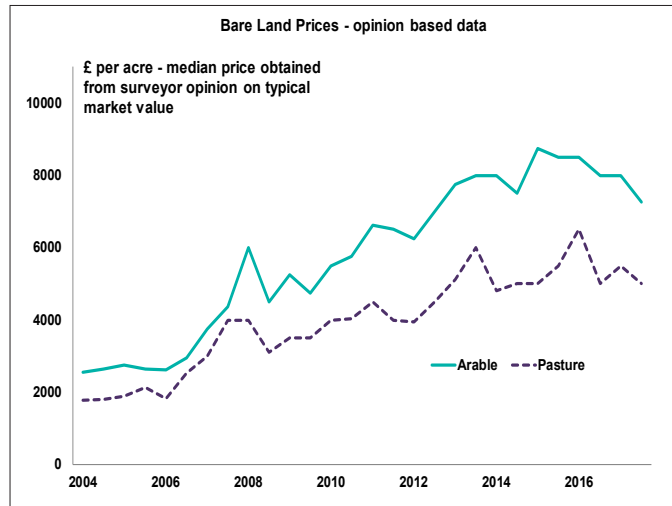
Supply		Demand		Price expectations		
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2017	n/a	n/a	n/a	n/a	n/a	n/a
H2-2017	-20	-40	-40	0	0	0

Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2017	n/a	n/a	n/a	n/a	n/a	n/a
H2-2017	63	7	20	8	1	1

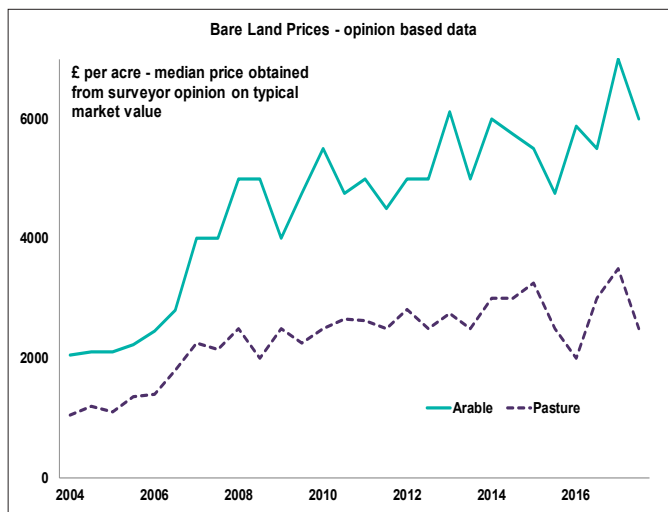
  

£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2017	8,000	5,500	70	125	55	105
H2-2017	7,250	5,000	75	150	60	90



# Regional farmland markets

Scotland								
	Supply		Demand		Price Expectations			
Net balances, %	Non Res	Res	Non Res	Res	Non Res		Res	
H1-2017	0	0	25	25	-25		0	
H2-2017	-67	-50	33	33	0		0	
Purchaser Type								
%	Ind fmr	Agri-bus	Non-fam	Inst Investor	Developer	Other		
H1-2017	59	5	19	5	1	11		
H2-2017	65	9	23	0	2	1		
Land prices		Arable rents*			Pasture rents*			
£ per acre			AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A
	Arable	Pasture	03 SDLT	LDT	03 SDLT	LDT	03 SDLT	LDT
H1-2017	7,000	3,500	-	-	-	-	-	-
H2-2017	6,000	2,500	-	-	-	65	110	110



# Chartered surveyor market comments

## England

Ben Taylor MRICS Bidwells, Cambridge, 01223 559459 – “The inconsistency between sale results achieved for bare arable land has continued, whilst supply has remained generally stifled. The trend has been for farms to either sell quickly and well or remain available for periods far longer than the vendors (or their agents) would like. Location remains key. In some cases, patient vendors have been rewarded without necessarily having to adjust price aspirations, and this has been partially symptomatic of buyers working on a timescale (usually for tax reasons) with limited choice. There has been a notable increase in the amount of off-market activity in the latter part of 2017.”

Alex Lawson MRICS Savills, London, 0207 409 8882 – “Overall the amount of land for sale in England during 2017 was constricted in comparison with recent years; -16% down on 2016. Demand, especially for best in class, remains strong and consequently prices have largely held firm. There has been considerable interest from lifestyle/amenity purchasers, so residential farms and trophy estates have performed well when priced right. The changing political backdrop continues to create uncertainty but many of the top performers in each farming sector recognise opportunity as well as risk.”

## Scotland

George Hipwell MRICS Davidson & Robertson, Currie, 01506 811812 – “There is an increasing gap between the best quality arable land and lesser quality land, with regional variations in the market for the same land types. Interest in woodland creation and forestry land use continues to grow, supporting values at the lower end of the market. Uncertainty about the future of CAP and trade negotiations associated with Brexit is having an effect on the amount of land coming to the market however with demand remaining strong this will maintain values. Confidence from banks to lend is continuing to support farm purchases, with the focus increasingly being on the affordability of repayments as well as any loan to value ratio. However, the majority of purchases are funded by income from outwith farming, such as development or renewable income. The continued tax benefits of purchasing agricultural land to offset any tax liabilities is often a material consideration for purchasers in this situation.”

Tom Stewart-Moore MRICS Knight Frank LLP, Edinburgh, 0131 2229608 – “In 2017, there were 57 farms launched across Scotland totalling 28,162 acres. This is based on farms with a guide price of £1million plus. This compares to 72 units in 2016 and 75 units in 2015. The average farm size was 494 acres and an average asking price of just over £2million. Nearly 40% of the farms marketed have been in south west Scotland which is fairly typical in an area where the farming units tend to be less viable and farms change hands more regularly. Notably both the central belt and the Borders have both been quiet with a 16% share each. This equated to 8 farms in the Borders and 8 farms the central belt. Compare it to last year when there was 11 farms for sale in the Borders and 18 farms for sale in the central belt, so pretty quiet in comparison. By the year end 67% of the farms offered for sale were either under offer or sold. Interestingly, there was a lot of private sale activity of farms in the Scottish Borders last year. This was three separate large arable units between Kelso and Coldstream extending to a total of 1,700 acres and selling for circa £14m in total. All 3 buyers were large successful farming businesses looking to expand their existing holdings. There has been more land sold privately in the Borders last year than on the open market. In summary, we have seen prices at the top end of arable pay up to £11,000/acre in East Lothian to £5,000/acre in close to the Black Isle. Buyers have predominantly been farmers, but with some investors. We have seen a return of some English buyers in Scotland this year, as they have been quite scarce in recent years.”

Charlie Dudgeon FRICS Savills, Edinburgh, 0131 2473702 – “In Scotland, 2017 was characterised by low supply with just 39,400 acres available on the open market, a decrease of -12% on 2016 levels. We continue to see a widening divergence between “the best” and “the rest” with prime arable land on the east coast making more than £9,000 per acre in contrast to £5,000 for poorer arable land in other areas. In a similar vein, quality pasture in productive dairy areas can achieve over £5,000 where demand is strong. Going forward we expect the uncertainty from Brexit to restrict the level of land to the market.”

## Wales

Kathryn Perkins MRICS Edward H Perkins Chartered Surveyors, Haverfordwest, 01437 760730 – “There has been an increased availability of larger blocks of agricultural land in the area over the last 12months. The strong milk price has brought some confidence back to the market but this price increase will need to be maintained to keep the confidence levels up.”

Gareth Wall MRICS McCarneys, Kington, 01544 230316 – “Land which has been available for sale has received a reasonable level of demand, particularly the better grass and arable land. Upland grass farms have been more difficult to sell due to less demand from potential purchasers. Small areas of land adjacent to established businesses is still selling well.”

Glyn Owens FRICS McCarneys, Knighton, 01547 528621 – “There is still firm interest in agricultural property. However local knowledge is all important when valuing as price is very dependent on how much the neighbours or locals desire a particular property.”



# Chartered surveyor market comments

Andrew Morgan FRICS Morgan and Davies, Lampeter, 01570 423623 – “Certainly less land and farms as entire units are changing hands. Once again we see neighbour opportunities being relished by established agri business/family farming operations. The recovery in the milk price is preventing any major shift in values downwards. In the stock farm sector there is more nervousness noted with a cautious market prevailing. Small blocks of land still selling relatively well but probably on average some 15% to 20% down on peak. Lifestyle farms remain in firm demand especially where alternative income streams are already established.”

Daniel Rees MRICS Savills, Cardiff, 02920 368 915 – “In Wales, supply of farms and farmland was materially down from 2016 figures (our research figures show around -38%) but there were encouraging signs of activity in the market. Attractive units in the Pembrokeshire Coast & Brecon Beacons National Parks captured the interest of “lifestyle” buyers seeking both acreage and value for money. Farming businesses are still active market participants but face increasing competition from those seeking a lifestyle package or investment returns. Average land values did soften in 2017 but quality farm units and land still hold good values when there is strong competition.”

## Eastern

Ben Taylor MRICS Bidwells, Cambridge, 01223 559459 – “The inconsistency between sale results achieved for bare arable land has continued, whilst supply has remained generally stifled. The trend has been for farms to either sell quickly and well or remain available for periods far longer than the vendors (or their agents) would like. Location remains key. In some cases, patient vendors have been rewarded without necessarily having to adjust price aspirations, and this has been partially symptomatic of buyers working on a timescale (usually for tax reasons) with limited choice. There has been a notable increase in the amount of off-market activity in the latter part of 2017.”

Christopher J Templar MRICS Bletsoes, Thrapston 07595 488417 – “The land remains divergent. Where there is rollover money, or the threat of rollover money, land prices have remained strong. Where the property’s value is limited to agriculture, land prices are much lower, and have fallen in some areas.”

Jim Major FRICS Brown & Co, Kings Lynn 01553 770771 – “Very little supply in commercial areas of the district but indications are that there remains demand, if patchy.”

Tom Parish MRICS Savills, Norwich, 01603 229227 – “In the face of supply continuing to reduce the gap between the highest and lowest land prices in the East of England has continued to widen as buyers become more discerning. This is most acute in the bare land market driven by farmers where location is key. Over 50% of buyers are not active farmers and tend to underpin demand for equipped and residential farms - access to this profile of buyer has never been so important.”

Giles Allen MRICS Strutt and Parker, Ipswich, 01473 214841 – “Land values have been largely maintained due to lower levels of supply and continuing sustained demand. Although most farms are selling, the market remains price sensitive, with access and quality also key factors. Brexit less of a direct issue currently, but probably affecting supply levels, and both are likely to affect values moving forward.”

Tom Goodley MRICS Strutt and Parker, Norwich, 01603 617431 - “The market has become more polarised over the last 12months in the Eastern region with results varying significantly. The location of land is the driving factor behind results, with quality and the attractiveness for rollover buying coming in a close second. The availability of water and the ability to grow cash crops are also drivers in the current market, with cropping flexibility also significant.”

## East Midlands

Robert Bloomfield MRICS Berrys, Kettering 01536 532393 – “Since Brexit we have seen less land coming to the market although demand is still there to purchase. Rollover is still playing a part in maintaining land prices but purchasers are not to pay over the odds for land.”

Christopher J Templar MRICS Bletsoes, Thrapston 07595 488417 – “The land remains divergent. Where there is rollover money, or the threat of rollover money, land prices have remained strong. Where the property’s value is limited to agriculture, land prices are much lower, and have fallen in some areas.”

Andrew Houlden MRICS DDM Agriculture, Brigg, 01652 653669 - Local demand is paramount as where there is strong demand prices remain strong. Conversely, where buyers are scarce prices can be poor or land can fail to sell.”

George Harrison MRICS Robert Bell & Co, Horncastle, 01507 522222 – “Prices continue to be very dependent on local demand and although prices have generally dropped over 2017 there now appears to be improved demand again.”

Andrew Pearce MRICS Savills, Lincoln, 01522 508933 – “The supply of farmland in the East Midlands was down from 2016 by 21% according to our Savills Research Department. During 2017 we saw more bare land parcels offered to the market and as a consequence the market in the East Midlands became very regionalised. Prices were determined by quality and in particular locations. There was a very large spread in values for arable land from £6,000 per acre at the bottom end of the scale up to in excess of £10,000 for the best quality and best located land. Demand was particularly strong from neighbours and tax driven purchasers who were looking to buy land with a tax shelter for inheritance tax and rollover purposes.”

Sam Holt MRICS Strutt and Parker, Stamford, 07702 317301 – “The market in the East Midlands is very location driven. We have seen strong prices paid for land where there has been a historic lack of supply and where buyers are non-agricultural, or tax driven as a result of selling land for development. Elsewhere in the region prices have decreased due to the market being limited to generally farming buyers who are quite cautious unless the land is adjacent to their existing holding. We may well see more land on the market in 2018 due to the uncertainty surrounding future subsidy payments.”

# Chartered surveyor market comments

## North East

David Coulson FRICS Addison's Chartered Surveyors, Crook, 07779 623371 – "The market is very variable with some lots achieving high prices particularly for better quality land. However, poorer grassland especially in East Durham can struggle to sell. There are difficulties outside of farming such as social problems and horses which can lead to trespass, damage to fencing and sheep worrying which restricts the use of land. The better land to the south of the region still has good demand. There is uncertainty among farmers as to what will happen post Brexit and some are waiting before committing to further land purchase. There is renewed interest in land purchase for tree planting."

Neal Thompson FRICS Edwin Thompson LLP, Berwick upon Tweed, 01289 304421 – "Land values in this area dropped marginally in early 2017 but, thereafter, stabilised despite continuing economic and political uncertainty. Lack of supply, land quality and the existence of neighbour or near neighbour interest are key factors."

John Coleman MRICS GSC Grays, Richmond, 01748 897627 – "All predictions must be caveated with concerns about how farming will be supported after Brexit. Having said that, the status quo has been all but guaranteed for 2018 together with a promise that the amount of support will, at the very least, match what we would have received had we stayed in Europe and the CAP until 2021/22. In the UK, the commodity markets continue to buck the trend with farm prices holding up against the global weakness. Buoyed by the weakness of the pound, together with domestic demand, prices remain relatively firm currently. However, with record global wheat yields (> 755 million tonnes) and more uncertainty over expected domestic usage in 2018 this may not last. With interest rates likely to increase only very slowly, GSC Grays predict another year of slow growth in the farmland market. Early reports indicate that 2018 will bring more commercial farms to the market along with opportunities to buy parcels of bare land in blocks ranging from 30 acres to 200 acres. We expect, however, that a feature of the market next year will be the number of farms offered only privately, and we would not be surprised if this accounted for more than 50% of all land offered. Expect to have to pay 1% to 3% more for the best arable land next year, and 1% – 2% more for grass."

Andrew Black MRICS Savills, York, 01904 617831 – "The North East region saw the lowest acreage marketed for 6 years at approximately 4,100 acres, the region is often dominated by the sale of large commercial farms or estates and therefore varies more than most. This lack of supply will ultimately have supported prices, similar to other regions demand for the better land or smaller parcels has been sustained, with poor land in less desirable areas sometimes struggling to find buyers."

Will Parry MRICS Strutt and Parker, Harrogate, 07471 354003 – "The north of England has very much followed the national trend of a decreasing amount of equipped farms for sale in 2017. Holdings that have come to the open market have sold well, with competitive bidding from local farmers and landowners, together with investors. However, location and quality of the soils, buildings and infrastructure play a huge part in determining the amount of interest from would-be buyers and ultimately the prices being paid. We are likely to see an increasing weight of rollover money from development land sales in the wider region searching for a home. Therefore, farms and blocks of land of scale will likely be in demand. Property types in the region vary hugely; from low-lying fertile arable and vegetable enterprises, to the high peaks of Cumbria. As a result, this attracts a wide range of buyers, probably the most diverse of any region in the UK."

## North West

Graham Bowcock MRICS Berrys, Northwich, 01606 818953 – "The market in the north west (and more particularly Cheshire) continues to be fuelled by an unprecedented amount of development on farmland, which is leading to rollover money seeking out any opportunities to purchase. Given that development is continuing and there are usually three years to roll money over, there is unlikely to be any massive drop in demand anytime soon. Supply continues to falter and I continue to wonder why more farmers don't retire or pack up, but I have had this thought for much of my career."

John Seed FRICS Brown Rural Partnership, Macclesfield, 01625 442705 – "In our experience, less property generally is coming to the market, and other than for blocks of reasonable quality bare land where farming and / or non farming interest is keen, the numbers of bids / offers is down on last year. This situation can allow purchasers to be more demanding on contract terms and therefore take more time to complete sales. Notwithstanding, we have not seen a reduction in price levels."

Robert Browne MRICS Fisher German, LLP Stafford, 01785 273984 – "My comments remain similar to that of H1 2017 - there remains an underlying feeling of uncertainty in the market. However, we have seen more bare land and whole farms coming to the market in our area in the last 6 to 12 months than in recent years. Despite the caution felt by many with Brexit and the related issues, we have seen offers for agricultural property exceed asking price in every instance in the past 6 months. Buyers have generally been very local to the holding, albeit we have seen considerable interest from non-farming businesses. The more resilient, larger scale farming businesses in our region do not appear to be shy of investing further into agricultural property for expansion purposes."

Julie Little MRICS Robson & Little (Rural) Limited, Edenhall, 01768 254354 – "Relatively quiet, believe due to Brexit and unknown future."

# Chartered surveyor market comments

Will Douglas MRICS Savills, York, 01904 617812 – “With approximately 8,500 acres of farmland marketed in the North West region, this was 1,500 acres up on 2016 and 1,000 acres above the five year average. In this grassland and dairy dominated region, the stabilisation and modest recovery of the milk price in 2017 has offered some relief against downward pressure. Larger equipped farm sales or those in less desirable areas have struggled and some remain unsold, but smaller bare land sales have tended to sell well with steady demand from neighbours.”

Will Parry MRICS Strutt and Parker, Harrogate, 07471 354003 – “The north of England has very much followed the national trend of a decreasing amount of equipped farms for sale in 2017. Holdings that have come to the open market have sold well, with competitive bidding from local farmers and landowners, together with investors. However, location and quality of the soils, buildings and infrastructure play a huge part in determining the amount of interest from would-be buyers and ultimately the prices being paid. We are likely to see an increasing weight of rollover money from development land sales in the wider region searching for a home, therefore farms and blocks of land of scale will likely be in demand. Property types in the region vary hugely; from low-lying fertile arable and vegetable enterprises, to the high peaks of Cumbria. As a result this attracts a wide range of buyers, probably the most diverse of any region in the UK.”

## South East

Julian Sayers FRICS Adkin, Wantage, 07850 397667 – “The market remains very similar to last year as things stand in this area. There are no signs of a significant increase in supply and there is still demand from farmers and non-farmers alike, depending upon the location and quality of the land in question. Smaller parcels of poor land are in some cases proving more difficult to sell particularly where there is no neighbouring interest. However, as always, time will tell as the year unfolds.”

Russell Parkes MRICS Batcheller Monkhouse, Pulborough, 01798 872081 – “Land values have remained stable over the last 6 months in West/Mid Sussex and Surrey. There has been a shortage of land available, and strong demand in the right areas.”

Will Taylor MRICS Bidwells, Oxford, 01865 797056 – “Demand seems to have weakened slightly throughout 2017. The lack of progress on Brexit negotiations has resulted in purchasers becoming noticeably more cautious. The general tone of the market is one that appears to be increasingly polarised. High quality, productive land in a good location continues to achieve strong values, with the more marginal land in both location and quality seeing less demand and consequently a fall in prices paid over the last 24 months. There are huge price variations across the region, even from parish to parish and the average price masks this.”

Richard Liddiard FRICS Carter Jonas, Newbury, 01635 263012 – “The farmland market has yet to be adversely affected by Brexit but this position may change as fuller details become known and in this regards Michael Gove is signposting the future direction. The industry will have time to prepare for the future and there will be a need to drive better results from the sector to ensure competitive advantage on the world stage. It could be a very exciting time for the sector and successful businesses will rise to the challenge.”

Ed Smith MRICS Carter Jonas LLP, Oxford, 01865 404443 – “Buyers appear to be more discerning; either purchasing because it is the right property for them, or because they are under a time pressure to purchase. It is expected that there will be a reduced level of supply in 2018, albeit demand for larger commercial farms appears to remain strong. Smaller blocks of bare land continue to be subject to a very localised market, whilst 100 acre small holdings are expected to continue to attract strong interest from lifestyle buyers.”

Rowan Allan MRICS HJ Burt, Steyning, 01903 879488 – “General uncertainty in the overall market place in the run up to Brexit has not helped the land market which is very price sensitive. However, still some key movers in the market place and the best located and equipped farms are still attracting good interest.”

Andrew Brown MRICS Marriotts Property LLP, Faringdon, 07971 410312 – “Divergence of prices for similar blocks of land is exaggerated at present. Well heeled neighbours are important but more than that rollover money from farmers who have sold locally is fuelling the market and creating up to 35% premiums. Similar arable land can sell a few miles apart for either £9,500 per acre or £13,000 per acre. The new UK BPS replacement will have some effect but the general economy and development land prices is shoring up land prices in central southern England at present.”

Chris Spofforth Savills, Haywards Heath, 01444 446064 – “Institutional and rollover funded buyers formed an important part in the farmland market in the South East during 2017, and are likely to continue to do so with an increasing number of transactions occurring off-market. Lifestyle buyers have returned to the South East and will be less cautious over Brexit related changes to UK agriculture. We don't anticipate any great movement in prices, but they will be vulnerable to any major swings in policy or politics.”

Julian Stratford FRICS Stratford, Ashford, 01233 820218 – “The demand for all types of land has slightly reduced from previous years with buyers now primarily being neighbours who are taking a “once in a lifetime opportunity” to acquire adjoining land. Potential buyers are tending to be more cautious with the future uncertainty of support and Brexit. Should support become too onerous or dependent on environmental issues, then prices could fall.”

## South West

Matthew Peters FRICS Bruton Knowles, Gloucester 01452 880000 – “There is so little on the market that any real sensible comment is difficult to give. Any deals that have been done have only emphasised the huge variance in prices paid on a per acre basis in a given area. There is however a downward trend being factored in. Rollover money and those who have been displaced due to large infrastructure projects (Hs2) have continued to underpin the market place. Those areas that do not have these attributes are finding that unless very realistic pricing is to the fore then sales have been extremely difficult and long drawn out affairs with price reductions. Farmer buyers are becoming ever more discerning and cautious unless something is just right.”

Richard Greasby MRICS Butler Sherborn, Cirencester, 01285 883740 – “Good interest still being shown for smaller parcels of land, especially if there is an equestrian or amenity use. Demand for larger blocks of arable land has cooled, with prices offered being lower than in previous years. Land quality is key to underpinning value. Location of rollover buyers continues to create hotspots.”

# Chartered surveyor market comments

Kit Harding FRICS Carter Jonas, Bath, 07780 667001 – “The market in Wiltshire is particularly resilient with prices remaining firm. There is interest in land from both farmers and buyers whose money has been made outside agriculture. Some rollover money is evident but not as much as expected with some farmers who have taken Entrepreneurs Relief not necessarily choosing to reinvest in farms. Further west, the market is less buoyant but location sensitive and some grassland farms may, in the coming year, become more difficult to sell.”

William Fox Grant MRICS Fox Grant, Salisbury, 01722 782727 – “There continues to be a shortage of land supply and good demand in Wiltshire, Dorset and Somerset. The limited land sales that are taking place are going well with competitive interest.”

Richard Webber MRICS Greenslade Taylor Hunt, South Molton, 01769 574500 – “Despite significantly more land sales through our North Devon office in 2017, supply remains limited, which in turn has helped to maintain values. There has been a general shortage of large, good quality well equipped commercial farms coming to the market, for which we are still experiencing demand. Farmers and farm businesses continue to be the largest purchasing sector.”

Stuart Hext MRICS Luscombe Maye, Plymouth, 07971 217899 - “Farmland market holding up much better than anticipated, however very location specific. Land still sought after, despite Brexit uncertainty and seen as good long term, low risk investment.”

Andrew Brown MRICS Marriotts Property LLP, Faringdon, 07971 410312 – “Divergence of prices for similar blocks of land is exaggerated at present. Well heeled neighbours are important but more than that rollover money from farmers who have sold locally is fuelling the market and creating up to 35% premiums. Similar arable land can sell a few miles apart for either £9,500 per acre or £13,000 per acre. The new UK BPS replacement will have some effect but the general economy and development land prices is shoring up land prices in central southern England at present.”

George Syrett MRICS Savills, Winchester, 01962 841842 – “A handful of private and public sales in 2017 provided us with a much clearer assessment of the land market in the South West after a lull in supply during the second half of 2016. Some encouraging prices were achieved on bare land arable sales in North Dorset, Wiltshire and Somerset which demonstrates that average arable values are still between £9,500 to £10,500 per acre. Significant premiums are being paid for ‘high calibre’ amenity and sporting estates with significant demand continuing from both national and international buyers.”

Andrew Ranson MRICS Stags, Launceston, 07834, 032248 – “Similar situation to the previous quarter. Prices in the South West have not fallen as much as national average, mainly due to continued limited supply (surprising given previous holding-off prior to the recovery in commodity markets). The market is patchy throughout Cornwall, with some popular areas not seeing any price falls, but cooler areas with more cautious neighbours seeing land struggling to sell. There are fewer “away buyers” and many farms are having to be sold in lots. Brexit caution and the perception that values may be about to fall is putting some but not all buyers off. Banks continue to be supportive.”

Andrew Dodds MRICS Stags, South Molton, 01769 575244 – “Stags sold 19% more land in 2017 than the previous year with little change in average land values across the West country when compared with 2016. A lot more larger blocks of land were sold and lotting was key to selling farms with good demand from residential buyers and neighbouring / nearby farmers / landowners - demand for commercial farms as a whole appeared to be cooler.”

Adrian Cannon MRICS Tayler & Fletcher, Bourton-on-the-Water, 07854 158113 – “Local demand for amenity land in the Cotswolds still commands good prices from non agricultural buyers, as seen by our auctions, but with localised hotspots occurring. More generally we continue to observe rollover money underpinning the farmland market.”

Tom Pullin MRICS Voyce Pullin, Bristol, 01454 269486 – “Land prices continue to vary significantly dependent on various factors but primarily location. In certain areas we are seeing much higher values where there is competition driven by landowners and farmers who have sold land for development, whereas similar or better quality land where there is not the same demand is achieving lower values in some instances. Smaller blocks of land with potential for amenity or equestrian uses demand remains strong.”

Richard Nocton FRICS Woolley & Wallis, Marlborough 01672 515252 – “Whilst the outlook (writing in January) seems to indicate a lack of farms coming to the market, there is clearly a polarised market developing. If neighbours are keen or a buyer wishes to “rollover” then prices remain firm, otherwise confidence is ebbing away. Interesting times ahead.”

## West Midlands

Mike Taylor FRICS Barbers Rural, Market Drayton, 01630 692500 – “Prices have remained surprisingly buoyant although there is much more local variation in the market place. Larger parcels are definitely easier to sell. Versatility of land and availability irrigation for arable land are big factors.”

Christopher J Templar MRICS Bletsoes, Thrapston 07595 488417 – “The land remains divergent. Where there is rollover money, or the threat of rollover money, land prices have remained strong. Where the property’s value is limited to agriculture, land prices are much lower, and have fallen in some areas.”

Jeremy Jehan MRICS Brightwells Ltd, Hereford, 01432 261325 – “A very quiet market in the second half of the year. Lack of supply certainly keeping the trade going in this period. No outward sign of a flood of property to come to the market in light of Brexit next year - so more of the same expected.”

Matthew Peters FRICS Bruton Knowles, Gloucester 01452 880000 – “There is so little on the market that any real sensible comment is difficult to give. Any deals that have been done have only emphasised the huge variance in prices paid on a per acre basis in a given area. There is however a downward trend being factored in. Rollover money and those who have been displaced due to large infrastructure projects (Hs2) have continued to underpin the market place. Those areas that do not have these attributes are finding that unless very realistic pricing is to the fore then sales have been extremely difficult and long drawn out affairs with price reductions. Farmer buyers are becoming ever more discerning and cautious unless something is just right.”

# Chartered surveyor market comments

Robert Browne MRICS Fisher German LLP, Stafford, 01785 273984 – “My comments remain similar to that of H1 2017 - there remains an underlying feeling of uncertainty in the market. However, we have seen more bare land and whole farms coming to the marketing in our area in the last 6 to 12 months than in recent years. Despite the caution felt by many with Brexit and the related issues, we have seen offers for agricultural property exceed asking price in every instance in the past 6 months. Buyers have generally been very local to the holding, albeit we have seen considerable interest from non-farming businesses. The more resilient, larger scale farming businesses in our region do not appear to be shy of investing further into agricultural property for expansion purposes.”

Tom Pike MRICS Fisher German LLP, Worcester, 01905 728440 – “We have seen strong demand for bare land and larger farms through our auctions over the past 12 months and this is set to continue into 2018. There is no shortage of investors in the region which is resulting in surprisingly high values on pasture and lower quality arable land.”

Gareth Wall MRICS McCartneys, Kington, 01544 230316 – “Land which has been available for sale has received a reasonable level of demand, particularly the better grass and arable land. Upland grass farms have been more difficult to sell due to less demand from potential purchasers. Small areas of land adjacent to established businesses are still selling well.”

Glyn Owens FRICS McCartneys, Knighton 01547 528621 – “There is still firm interest in agricultural property. However, local knowledge is all important when valuing as price is very dependent on how much the neighbours or locals desire a particular property.”

Jack Tavernor MRICS Strutt and Parker, Shrewsbury 01743 284206 – “Brexit continues to influence the farmland market and although 2017 started slowly in terms of land coming forward and the pace did not pick-up as some predicted. Although there is talk of price reductions, when analysing figures it is not clear where the trends for this might be and generally prices seem to be holding most likely because there is less supply on the market. Location remains a very strong influencing factor and increasingly buyers are picking the straightforward purchases, particularly those with opportunities to generate income away from simply farming the land.”

## Yorkshire & Humberside

Sam Johnson MRICS Carter Jonas, Harrogate, 01423 707801 - “The supply and demand imbalance generally persists across Yorkshire and Humberside and caution remains, and will continue to do so in 2018, as we move into a period of more Brexit related uncertainty. This is likely to lead to a drop in supply coming to the market although we still anticipate good demand for well-equipped commercial units. Buyers continue to be increasingly discerning driven by location and level of fixed equipment and this leads to polarised land values across the county. Setting the correct price remains critical.”

Andrew Houlden MRICS DDM Agriculture, Brigg, 01652 653669 – “Local demand is paramount as where there is strong demand prices remain strong. Conversely, where buyers are scares prices can be poor or land can fail to sell.”

Matthew Brown MRICS George F White, Bedale, 01677 425301 – “The market continues to show localisation. Demand for quality land and desirable farms remains strong and is reflected in prices. Interest in upland pasture and farms has been more cautious where there is no sporting element and again this is reflected in prices achieved.”

John Coleman MRICS GSC Grays, Richmond, 01748 897627 – “All predictions must be caveated with concerns about how farming will be supported after Brexit. Having said that, the status quo has been all but guaranteed for 2018 together with a promise that the amount of support will, at the very least, match what we would have received had we stayed in Europe and the CAP until 2021/22. In the UK, the commodity markets continue to buck the trend with farm prices holding up against the global weakness. Buoyed by the weakness of the pound together with domestic demand, prices remain relatively firm currently. However, with record global wheat yields (> 755 million tonnes) and more uncertainty over expected domestic usage in 2018 this may not last. With interest rates likely to increase only very slowly, GSC Grays predict another year of slow growth in the farmland market. Early reports indicate that 2018 will bring more commercial farms to the market along with opportunities to buy parcels of bare land in blocks ranging from 30 acres to 200 acres. We expect, however, that a feature of the market next year will be the number of farms offered only privately, and we would not be surprised if this accounted for more than 50% of all land offered. Expect to have to pay 1% to 3% more for the best arable land next year, and 1% – 2% more for grass.”

Andrew Black MRICS Savills, York, 01904 617831 – “Supply was up 3,000 acres in Yorkshire against the 5 year average, with 17 farms offered for sale. However, at the year end 4,000 acres remained unsold, demonstrating the caution exercised by whole farm buyers. Bare land sales carried well due to continued neighbour interest.”

Will Parry MRICS Strutt and Parker, Harrogate, 07471 354003 – “The north of England has very much followed the national trend of a decreasing amount of equipped farms for sale in 2017. Holdings that have come to the open market have sold well, with competitive bidding from local farmers and landowners, together with investors. However location and quality of the soils, buildings and infrastructure play a huge part in determining the amount of interest from would-be buyers and ultimately the prices being paid. We are likely to see an increasing weight of rollover money from development land sales in the wider region searching for a home, therefore farms and blocks of land of scale will likely be in demand. Property types in the region vary hugely; from low-lying fertile arable and vegetable enterprises, to the high peaks of Cumbria. As a result this attracts a wide range of buyers, probably the most diverse of any region in the UK.”

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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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