

RICS/RAU Rural Land Market Survey H1 2016

Broad based fall in demand as myriad uncertainties pervade

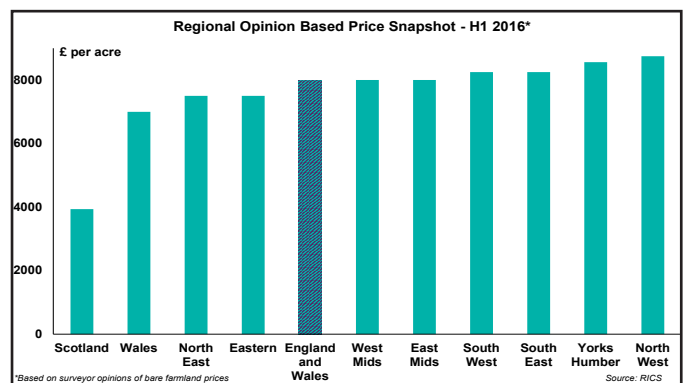
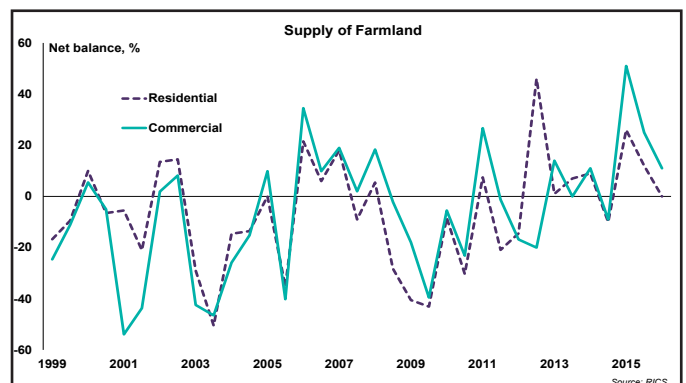
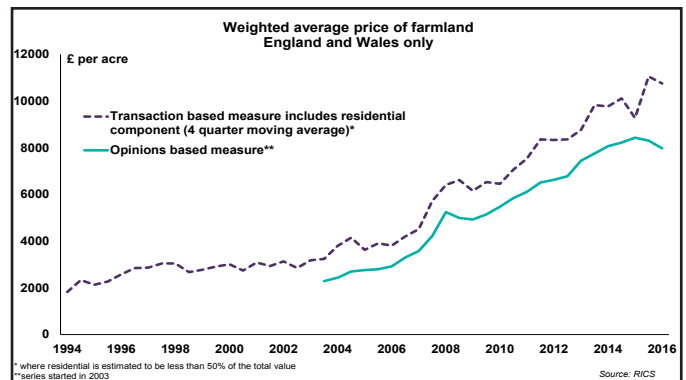
- Demand falls across both commercial and mixed use farmland
- Bare land prices estimated to have fallen
- Brexit uncertainty and commodity prices weigh on the outlook for price growth

The RICS/RAU Rural Land Market survey for H1 2016 shows that demand fell sharply while supply continued to increase, albeit very modestly, at the headline level. This rise in supply relative to demand pushed 12 month price expectations deeper into negative territory with a net balance of 49% of contributors now expecting prices to fall, across all farm types, over the coming year. Yields on investment land drifted slightly down, to 1.6% in H1.

Anecdotal evidence from respondents suggests that increased uncertainty due to the Brexit vote and resulting confusion over the future of CAP payments has weighed on the market. This has compounded the already subdued demand due to low commodity prices. While commercial farmland continues to experience the worst of the current downturn with demand falling most substantially, blocks with a residential component also saw a sharp contraction in buyer interest in H1. Indeed, 19% more contributors reported a fall rather than a rise. Likewise, while expectations for prices at the 12 month horizon are slightly worse for commercial farmland, the outlook for mixed residential farmland turned markedly more negative in H1 with a net balance of 42% of surveyors expecting prices to fall rather than rise over the next year.

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 total) edged down in the latest period and now stands at £10,750 per acre. Meanwhile, the survey's opinion based measure (a hypothetical estimate by surveyors of the price of bare land) fell by 4% between H1 2016 and H2 last year. Since 2015, the difference between the two measures has widened somewhat. This may reflect several influences but the fact that the transaction based measure contains some residential element is probably a significant factor at the moment, given that residential prices in most parts have continued to rise steadily over the past year.

According to surveyors, average arable land rents fell by 8.8% in H1 and by 3.1% over the year as a whole. Average pasture land rents fell by 6.7% in H1 and by 7.3% over the year. The buyer profile has remained broadly unchanged over recent years with individual farmers still representing around 60% of purchases. Meanwhile 'lifestyle' buyers compose around one quarter of the demand.



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

Richard Liddiard FRICS, Carter Jonas, Newbury, 01635 263012 - "The Brexit result will certainly put farmland under the microscope again as it was during the 2008 banking crisis. At that time we saw a flight to land as a safe haven and with the actions of the property funds this week we may see a similar reaction. The issue there is the exposure to commercial property in particular and Banks are already expressing an appetite to lend to agriculture which reinforces the special nature of farmland. As always, the best in class will continue to be highly sought after and the market remains positive."

Mark McAndrew MRICS, Strutt & Parker, London, 07702 317231 "The main sentiment in the market is that life goes on. Uncertainty is never welcomed in any market, but we have put property under offer this month, and even this week (after the referendum vote), from a high value residential estate through to bare land. Landed property is still coming to the market, which is less seasonal than it has ever been, and competitively priced farms and estates will continue to generate interest and lead to successful sales, albeit perhaps with an even greater breadth of land values, as had been indicative of the market this year."

Scotland

George Hipwell MRICS, Davidson & Robertson Rural, Bathgate, 01506 811812 - "Quality has, and will continue to be, the main factor driving values with regional variations due to influences such as the strength of neighbouring agricultural businesses, land quality and level of fixed equipment. Fluctuating commodity prices, reducing subsidy levels and the UK's removal from the EU mean the viability of agri-businesses will become increasingly important and as such marginal properties may need to be realistic in order to achieve a sale."

Harry Lukas MRICS, CKD Galbraith, Galashiels, 01896 754842 - "Some farms have been slower to sell in the Borders in the last six months, buyer enthusiasm dampened by CAP problems on top of lower stock and commodity prices. Underlying demand is still in evidence for good holdings. Sales are still achievable and there is still competition however it is too early to predict any Brexit effect on the market apart from a general state of uncertainty."

Wales

Ben Corbett MRICS, Berrys, Hereford, 01544 598080 "There continues to be demand for the better arable and pasture land. There is a considerable reduction in demand for marginal land and vendors have to be realistic in their asking price if they wish to achieve a successful sale."

Delyth Davies MRICS, Clee Tompkinson & Francis, Carmarthen, 01267 230645 "Smaller blocks of land are selling reasonably well. Larger blocks (100ac+) are more challenging, mainly due to funding issues, plus of course the uncertainty of the agri industry and EU."

Eifion Bibby MRICS, DMPC, Colwyn Bay, 01492 510360 "Prolonged downturn in product prices and reduced direct payments generally reflecting in less competition. The impact of Brexit, at least in the short term, is expected to enhance caution in the market."

James Andrews MRICS, Llewellyn Humphreys, Carmarthen, 01267 237812 "There has been a lack of activity both in terms of land coming to the market and interest in land on the market. What activity there has been has been at considerably reduced levels from that seen 12 months ago. What effect the Brexit vote has on the land market remains to be seen."

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621 "The referendum vote must provide some market uncertainty. However of equal concern are the continuing poor returns in both the arable and livestock sectors. A weaker pound should lead to more export opportunities."

Eastern

Ben Taylor MRICS, Bidwells, Cambridge, 07944 897907 "In the short term at least, the Leave vote has added a further tier of uncertainty to an already diverse range of land prices achieved in the first half of the year. Sustained low commodity prices meant that certain areas had already seen a pre-Brexit cooling in land values, but similarly there have been numerous exceptions where neighbouring interests have come to the fore. Longer term, farmland stands out as a solid flight to safety asset and prime holdings are likely to remain desirable, particularly to investors looking beyond a ten-year time horizon."

Jim Major FRICS, Brown & Co, King's Lynn, 01553 770771 "Needless to say it is now and will be, for some weeks/months, too soon to predict the market following the referendum outcome. Market confidence will be knocked but the asset class remains safe and attractive, sufficient to predict reasonable trading conditions in the autumn and beyond."

Mark Russell MRICS, Carter Jonas, Cambridge, 01223 346628 "The first half of 2016 has been restricted by the EU Referendum debate with most potential purchasers being unwilling to commit to an offer before knowing the outcome. Effectively this hiatus has had the effect of lowering prices with only those deals that look good to the buyer, in a recent historic context, completing. Off the market deals continue to be at a higher level and reflect the purchaser's interest in securing a particular parcel of land."

Daniel Jobe MRICS, Masons Chartered Surveyors, Louth, 07813 646619 "A lack of substantial farms being offered have yet to truly test the market in the region. However, the appetite for smaller blocks of land of <50 acres is mixed with some achieving strong prices but generally interest is limited."

Giles Allen MRICS, Strutt & Parker, Ipswich, 07702 317232 "A considerable acreage has been brought to the market, replicating 2015 levels. Prices have remained strong with sales that have proceeded, but this number is relatively small. There is a sizeable proportion of farms that remain unsold. Brexit is causing uncertainty and commodity prices may dent confidence within the sector causing the range of values to widen during the second half of 2016."

Tim Fagan MRICS, Strutt and Parker, Chelmsford, 07702 199588 "The Brexit vote has cast some uncertainty to the market, but those deals that are agreed appear firm. Some potential sale instructions may be postponed which will keep the supply of land low which will help maintain values."

East Midlands

Rupert Harrison FRICS, Andrew Granger & Co, Loughborough, 01509 243720 - "We are finding that continuing demand from purchasers, and land owners continuing to be reluctant to sell, are both affecting the market. But where land comes to the market there continues to be good interest and strong competition for the better quality land. Rollover purchasers continue to be active."

Robert Bloomfield MRICS, Berrys, Kettering, 01536 532393 "Land value is being maintained by farmers buying additional land with rollover money."

Chartered surveyor market comments

Christopher Templar MRICS, Bletsoes, Thrapston, 01832 732241 "As ever, good sized blocks of arable land with good neighbourly interest continue to sell strongly. Rollover money or the threat of others with rollover money continues to keep prices at a similar level to the previous period."

North East

David Coulson FRICS, Addisons Chartered Surveyors, Crook, 07779 623371 "The market has slowed for farmland in the North East even prior to Brexit concerns. Low commodity prices have caused concern amongst farmers and there are not many investors around at the moment. Good serviced farms are however still sought but in low supply."

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217 "The on-going commodity price slump coupled with the uncertainty generated as a result of the EU Referendum has left the land and farm market for the north of England delicately balanced during the first half of 2016. Despite now having certainty in the result of the EU referendum, there is no greater certainty on how a Brexit will impact on the land and farm market generally as well as the larger agricultural industry. In the north of England we have seen a greater supply to the market and whilst there is undoubtedly continued demand in the market, this demand is a lot more discerning with a growing divergence in prices achieved. Purchasers with rollover money are continuing to come forward and remain keen to invest in farmland taking advantage of the peripheral benefits owning agricultural land offers."

J N Thompson FRICS, Edwin Thompson LLP, Berwick upon Tweed, 01289 304432 "Sales are increasingly reliant on outside investors, rollover money and neighbours or near neighbours seeking to expand. In this area to date the value of good quality arable land has held up well, but there is an increasing divergence between the best and the rest. Perversely, Brexit may help land values in the short term."

Ashley Dodgson MRICS, GSC Grays, Bedale, 01677 428930 "The referendum and the UK's exit from the EU marks a transition period for the UK economy and British agriculture. Rationalisation and restructuring within the industry is anticipated to be exacerbated over the coming years, which could potentially lead to an increase in farms/land coming to the market as smaller/inefficient producers choose to cease production and either sell or let their holdings. Increased uncertainty and anxiety as a consequence of exiting Europe is inevitable but at this very early stage of the process it is difficult to forecast the ramifications on the land market. We do however envisage continued divergence between well equipped quality units and inferior/peripheral holdings as purchasers become increasingly discerning. Nevertheless the continued scarcity of supply, low interest rates (which are now predicted to fall below 0.5%) and favourable tax regimes means farmland should still remain an attractive investment proposition. Time will tell?"

North West

Graham Bowcock MRICS, Berrys, Northwich, 01606 818953 "The market is underpinned by rollover money from development land sales but farms and land are still largely being bought by farmers."

John Seed FRICS, Brown Rural Partnership, Macclesfield, 01625 442705 "Confidence amongst commercial farmers waned over the period in response to the almost universal downturn in product prices. This has translated into a reduction in buyers in most cases and a reluctance to pay premium prices for even good quality land. There appears to be a slight reduction in supply of larger blocks of land and commercial farms. This probably will not correct the dampening of demand whilst there is so much uncertainty over what the post Brexit situation will mean for trade and support. For most farmers and indeed agricultural valuers we have now entered unprecedented times of uncertainty."

William Douglas MRICS, Savills, York, 01904 617800 "The farmland market in the north west continues to demonstrate substantial variations in prices achieved, with both quality and location ever increasingly important. In particular the greater prevalence of dairy farmers in the region, with the well documented difficulties in the sector, have contributed to a lack of confidence and reduced depth of buyers. However the best land in prime locations continues to sell well, albeit with notability less competition than recent years."

South East

Andrew Chandler MRICS, Adkin, Wantage, 01235 862888 "Continued demand being pushed along by rollover purchasers albeit more selective over location and type of property. Strong demand in areas with larger adjacent units with the ability to bolt on. Non-farming individuals being tempted by tax advantages coupled with seclusion and residential elements where available."

Russell Parkes MRICS, Batcheller Monkhouse, Pulborough, 01798 872081 "Market conditions are steady in the South East without much movement in prices. With the Brexit result the future is somewhat uncertain."

Richard Greasby MRICS, Butler Sherborn, Cirencester, 01285 883740 "Supply still limited and demand still strong for land in the right location. Price is the variable with a wide range being achieved. Uncertainty lies ahead with commodity prices remaining low and the impact of Brexit unknown however there are still many good reasons to invest in, and own, farmland which are likely to help underpin the market."

Edmund Smith MRICS, Carter Jonas LLP, Oxford, 01865 404443 "The first half the of the year has seen a similar supply of land to H1 2015 and prices have maintained at similar levels with location and size still the key drivers. A period of uncertainty will surely follow the referendum result but for many, the reasons for buying/selling will remain the same and a strengthening of commodity prices might help to allay concerns about CAP. The relationship of supply and demand will ultimately determine price and it is expected that these will continue at similar levels, at least in the short to medium term."

Jon Rimmer MRICS, Hobbs Parker, Ashford, 01233 506201 "The land market will continue to face downward market pressure with the continuing low commodity prices and the expectation that this will remain in the short term. There are generally fewer farmers looking to purchase land, with those that are becoming more price sensitive. Buyers are also more selective, giving greater consideration to size, quality, and location to determine what level of investment they are prepared to make. Location and quality will be a major factor for tax-driven and lifestyle buyers. The uncertainty prior to the referendum is now uncertainty post-Brexit particularly with the level and future of rural payments unknown. The currency fluctuations may well make commodities globally more competitive and potentially allow overseas investors to return to the land market. Equally there are the prospects of low interest rates. It is likely that we will see a far greater range of values in the market place with local knowledge and understanding of the market place being key."

Chartered surveyor market comments

Andrew Brown MRICS, Marriotts Property LLP, Faringdon, 01367 242422 "Interesting times. Pasture land has fallen back during 2015 and settled at below £7000 per acre. Arable land is firmly back in the sights of local farmers although competition is down a bit with most arable land trading at just under £10,000 per acre. Higher prices are being obtained if neighbours are competitive or the purchase is business funded with prices up to £13,000 or £14,000 possible."

South West

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000 "As I write the uncertainty has now been realised over the vote. The future will be interesting. The land market has become ever more localised. Hot spots exist where those who have sold land for development are ready willing and able to buy at high value. In less 'fashionable' areas the market has certainly become more difficult with farming incomes falling making a land purchase a difficult decision unless at very realistic levels. The demand for strategic land has been upheld as have 'pony paddock' amenity land values. There are now starting to come to the market a few more holdings which will test how the market is going to perform. Interesting times ahead!!"

John Williams MRICS, David James & Partners, Wrington, 01934 864300 "The land market is still strong."

Richard Webber MRICS, Greenslade Taylor Hunt, South Molton, 01769 574500 - "We are starting to see more farms and land coming to the market in Devon. Whilst we continue to experience buyer interest it is difficult to predict the impact of Brexit on agricultural property values in the short to medium term."

Jack Mitchell MRICS, Humberts, Taunton, 01823 331234 - "A number of factors are influencing the market; on the bearish side are generally poor agricultural commodity prices and uncertainty following the EU referendum. On the bullish side are continued capital tax reliefs, with a number of purchasers looking to rollover gains. Low interest rates are also a key factor. It will be interesting to see whether investors again turn to agricultural land as a safe haven. There are likely to be opportunities for farming businesses to expand over the next 12-24 months. Prices are likely to continue to vary significantly, due mostly to location rather than quality."

Andrew Dodds MRICS, Stags, South Molton, 01769 575244 - "The main conversation topic over the past few months has been the EU referendum. Since the decision was announced, we have agreed the sale of four farms and all land sales agreed pre-referendum remain on track. So the early signs are that farm and land buyers are 'getting on with it', echoed by the fact the FTSE and sterling are rebounding from their drop in value on Friday 23rd June. Land values have remained firm during the first half of 2016 with farming businesses continuing to be the most prevalent purchasers, however the future is far from clear and there are difficult negotiations to unwind the UK from the EU which may create some uncertainty, something markets never respond well to."

Adrian Cannon MRICS, Tayler & Fletcher LLP, Bourton-on-the-Water, 07854 158113 - "The main driver of farmland prices in the Cotswolds remains the interest from local factors. The long term hope and diversification opportunities will offer a premium on land, and with an excellent sale result from our auction, post Brexit, we see that buyers are still willing to pay significant premiums if they desire the land."

Christopher Powell MRICS, Woolley & Wallis, Marlborough, 01672 515252 - "Values have become more honest over the last 12 months, with the good arable land still holding a premium and the poor pasture land dropping in price."

West Midlands

Mike Taylor FRICS, Barbers Rural, Market Drayton, 01630 692500 - "Less land on the market and still plenty of interest for the right land. Good quality arable land is as sought after as ever whilst some pasture land is a little more difficult to sell depending on locality. We anticipate continued stratification of the market although there may be a flight to safety following Brexit which historically has always been good for gold and farm land."

Ben Corbett MRICS, Berrys, Hereford, 01544 598080 - "There continues to be demand for the better arable and pasture land. There is a considerable reduction in demand for marginal land and vendors have to be realistic in their asking price if they wish to achieve a successful sale."

Jeremy Jehan MRICS, Brightwells, Hereford, 01432 261325 - "Confidence has been knocked with the lowering profits, European and political uncertainty at home. This is leading to a very stagnant market place with little activity been shown. Looking forward it is thought more property will come to the market which in turn should see downward pressure on prices. Although borrowing rates look to be reducing even further so there maybe plenty of opportunities available."

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000 - "As I write the uncertainty has now been realised over the vote. The future will be interesting. The land market has become ever more localised. Hot spots exist where those who have sold land for development are ready willing and able to buy at high value. In less 'fashionable' areas the market has certainly become more difficult with farming incomes falling making a land purchase a difficult decision unless at very realistic levels. The demand for strategic land has been upheld as have 'pony paddock' amenity land values. There are now starting to come to the market a few more holdings which will test how the market is going to perform. Interesting times ahead!!"

Robert Browne MRICS, Fisher German LLP, Stafford, 01785 273984 - "Supply continues to outstrip demand with no real prospect of values picking back up in the near future. The result of the EU referendum has added further strain and longer term uncertainty to the market place, putting greater pressure on an already struggling industry. With no clear signs of a dramatic improvement in UK farming in the short term, it is inevitable that supplies of land will continue to grow for new FBT lettings or sales instructions, depending on whether it is the bank or farmer making the decision!"

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621 - "The referendum vote must provide some market uncertainty. However of equal concern are the continuing poor returns in both the arable and livestock sectors. A weaker pound should lead to more export opportunities."

Chartered surveyor market comments

Yorkshire & Humberside

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217

"The on-going commodity price slump coupled with the uncertainty generated as a result of the EU referendum has left the land and farm market for the north of England delicately balanced during the first half of 2016. Despite now having certainty in the result of the EU referendum, there is no greater certainty on how a Brexit will impact on the land and farm market generally as well as the larger agricultural industry. In the north of England we have seen a greater supply to the market and whilst there is undoubtedly continued demand in the market, this demand is a lot more discerning with a growing divergence in prices achieved. Purchasers with roll-over money are continuing to come forward and remain keen to invest in farmland taking advantage of the peripheral benefits owning agricultural land offers."

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Andrew Black MRICS, Savills, York, 07967 555697 - "Wide range in values achieved with good land still making £10,000 per acre but heavy land now more difficult to sell. Amenity and residential farms selling well. No Brexit effect yet."

Contributor details

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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 College 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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