

RICS/RAU Rural Land Market Survey H2 2015

Supply rises as demand for commercial farmland falls

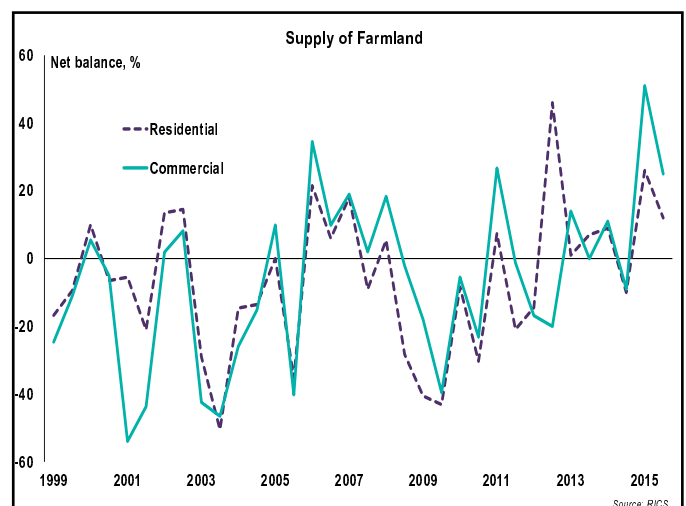
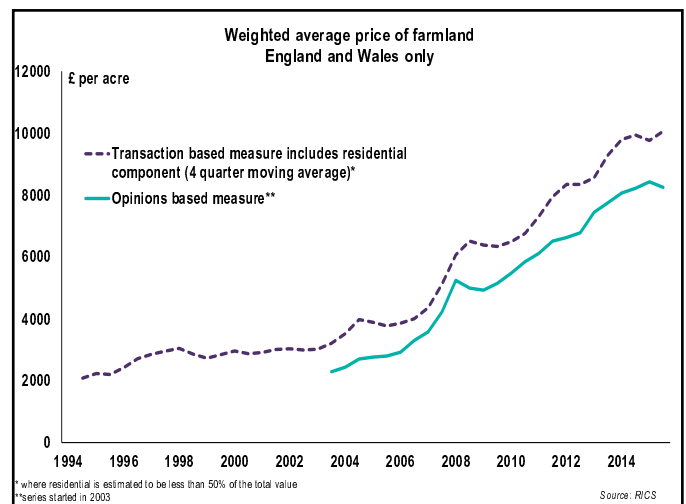
- Supply of farmland increased across most parts of the UK
- Demand for commercial farmland contracted in H2 while demand from lifestyle buyers was steadier
- Weak commodity prices continue to weigh on rents and yields remain compressed

The RICS/RAU Rural Land Market Survey for H2 2015 shows that the supply of farmland continued to rise in the latter part of the year while demand softened further at the headline level. This rise in supply relative to demand has turned price expectations negative for the year to come. Yields for investment land remain compressed at 1.8%.

In line with the H1 survey, the data for H2 suggest a divergence in the outlook for commercial farmland compared to blocks with a residential component. Demand for the latter remained relatively steady in H2 while a net balance of 31% of contributors noticed a fall in enquiries for commercial farmland. This moderation in demand for commercial blocks is reflected in a weakening in the outlook for price growth with 34% more respondents now expecting prices to fall rather than rise over the coming 12 months. However, anecdotal evidence suggests that the demand picture is more nuanced than either the headline or regional aggregates suggest with buyers becoming more discerning and different land types holding interest in different areas.

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) rose by 3.1% between H1 and H2, and by 1.3% over the year as a whole, to reach £10,064 per acre. Meanwhile, the survey's opinion-based measure (a hypothetical estimate by surveyors of the value of bare land) fell by 2.1% between H1 and H2 to return to its H2 2014 value. The divergence between the two measures in H2 is likely to reflect two separate effects. Firstly, the rise in the price per acre recorded by the transaction based index is, in part, due to the substantial rise in the average lot size in H2 and the premium that is currently being paid per acre for larger blocks of arable land. Secondly, the strengthening in the UK residential market will be reflected, to some degree, in the transaction-based measure but not in the opinion-based estimate.

According to surveyors, average annual arable land rents rose by 2.9% in H2 but remained 4.5% lower over the year as a whole with weak commodity prices continuing to weigh on demand. Average pasture land rents slumped 0.8% in H2 and by 4% over the year.



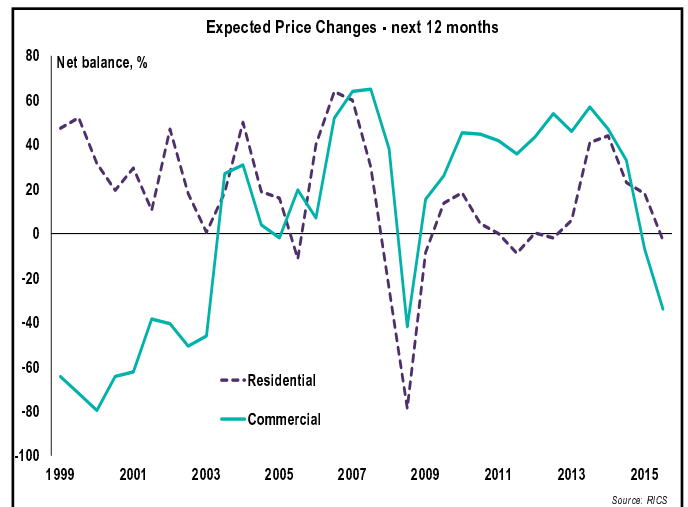
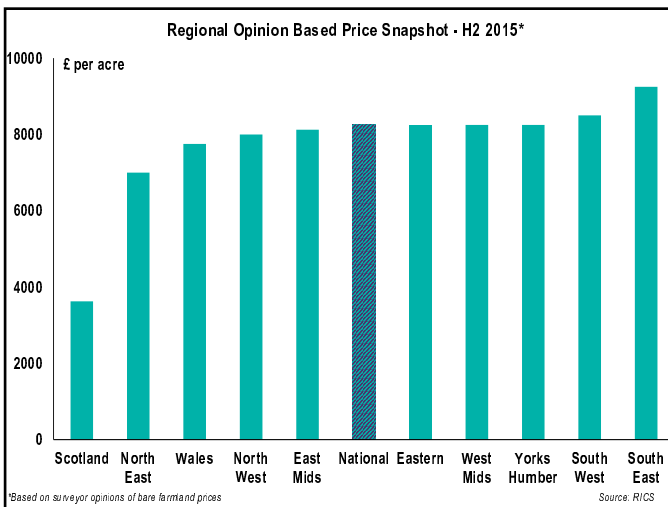
Farmland prices: England and Wales

	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	
H1-2015	8,429	9,451	7,408	9,763	448	197	28.9	80	147	60	104	1.7
H2-2015	8,248	9,247	7,250	10,064	510	292	38.4	79	151	56	103	1.8

p=provisional data which is 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						
H1-2015	-5	6	51	26	-7	18	62	9	18	6	3	2
H2-2015	-31	-5	25	12	-34	-3	57	9	25	5	1	3

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.

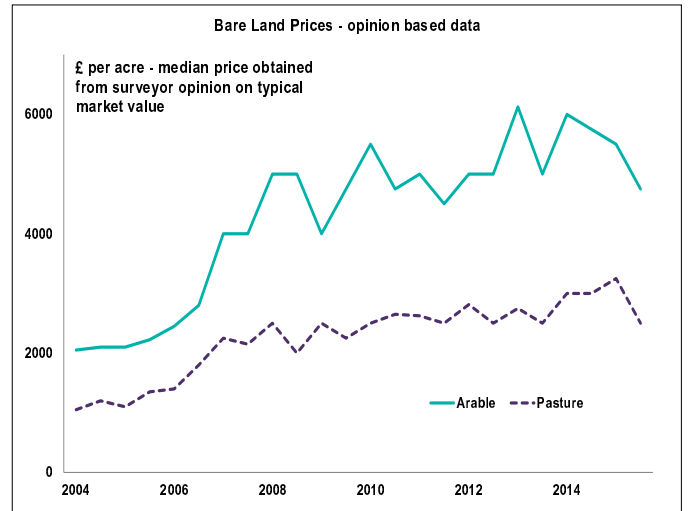
Net balance data:

- 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).

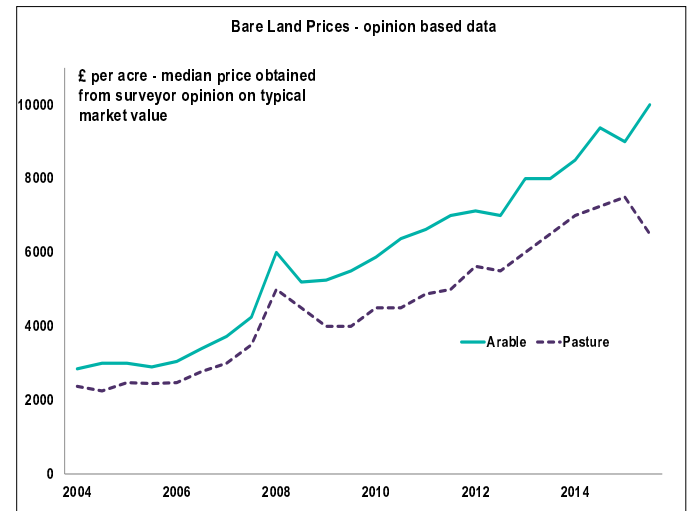
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this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

Regional farmland markets

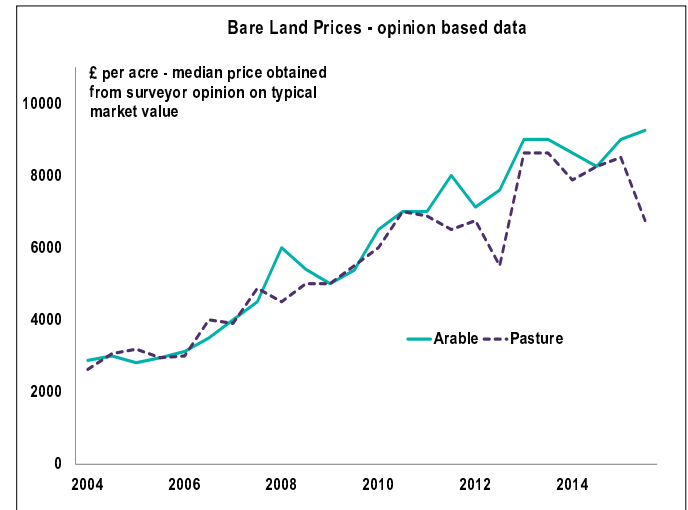
Scotland								
Net balances, %	Supply		Demand		Price Expectations			
	Non Res	Res	Non Res	Res	Non Res	Res		
H1-2015	50	17	-17	-33	0	17		
H2-2015	83	17	-67	-33	-67	-50		
Purchaser Type								
%	Ind fm r	Agri-bus	Non-farm	Inst Investor	Developer	Other		
H1-2015	85	4	4	4	1	2		
H2-2015	79	5	10	6	0	0		
Land prices								
£ per acre	Arable rents		Arable rents		Pasture rents			
	Arable	Pasture	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A
H1-2015	5,500	3,250	55	80	70	35	50	40
H2-2015	4,750	2,500	60	35	80	48	73	43



Yorkshire and Humber						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	75	63	-13	-13	38	38
H2-2015	0	0	0	17	-33	17
Purchaser Type						
%	Ind fm r	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	69	7	10	11	3	0
H2-2015	59	14	23	2	2	0
Land prices						
£ per acre	Arable rents		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	9,000	7,500	80	150	60	110
H2-2015	10,000	6,500	78	165	60	100

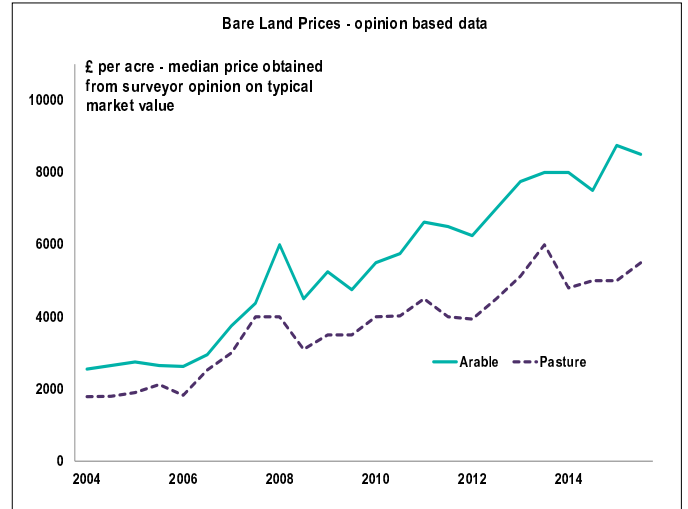


North West						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	57	43	14	-14	14	14
H2-2015	50	33	-50	-33	-33	-17
Purchaser Type						
%	Ind fm r	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	67	7	21	3	1	1
H2-2015	66	7	24	2	0	1
Land prices						
£ per acre	Arable rents		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	9,000	8,500	80	150	60	140
H2-2015	9,250	6,750	85	150	70	120

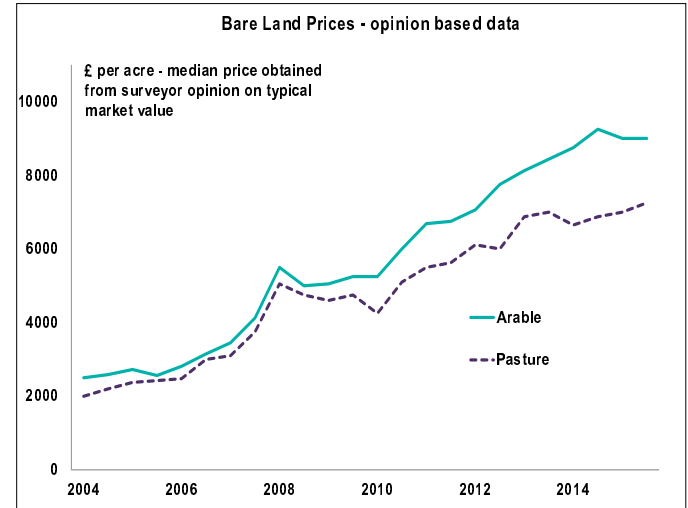


Regional farmland markets

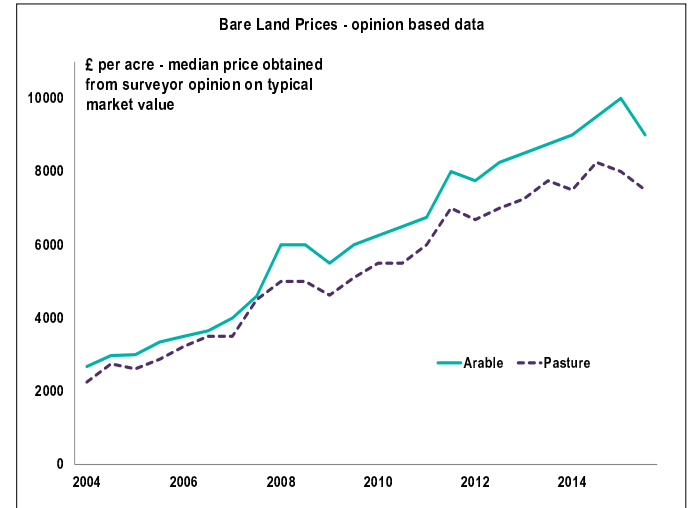
North East						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	50	50	-20	-40	20	20
H2-2015	0	0	0	20	0	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	73	7	8	10	2	0
H2-2015	69	13	11	6	0	1
Land prices		Arable rents		Pasture rents		
£ per acre	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	8,750	5,000	80	150	55	100
H2-2015	8,500	5,500	80	150	63	105



East Midlands						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	73	33	15	15	-20	13
H2-2015	73	18	-27	18	-36	27
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	52	16	19	6	7	0
H2-2015	44	14	29	8	1	4
Land prices		Arable rents		Pasture rents		
£ per acre	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	9,000	7,000	80	160	60	110
H2-2015	9,000	7,250	80	155	60	100

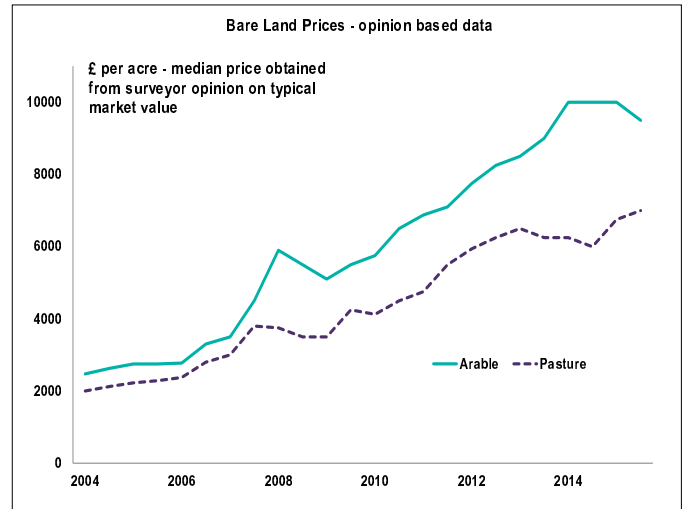


West Midlands						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	50	30	-9	0	-36	9
H2-2015	0	14	-50	-25	-50	-25
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	69	10	15	4	2	0
H2-2015	71	17	8	3	1	0
Land prices		Arable rents		Pasture rents		
£ per acre	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	10,000	8,000	80	145	65	105
H2-2015	9,000	7,500	78	150	63	120

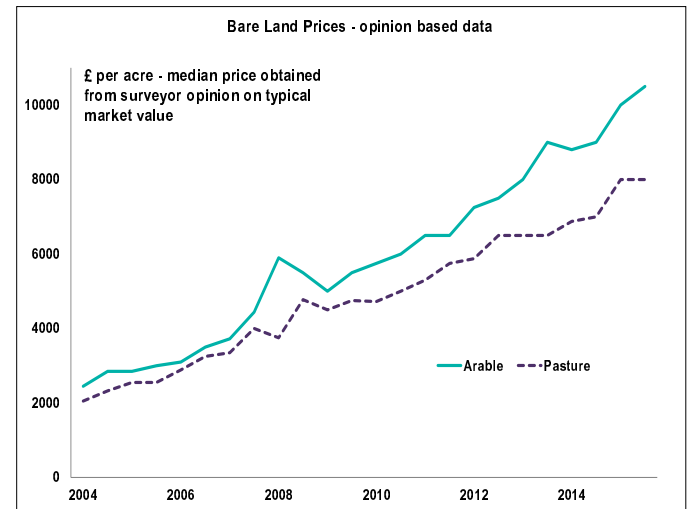


Regional farmland markets

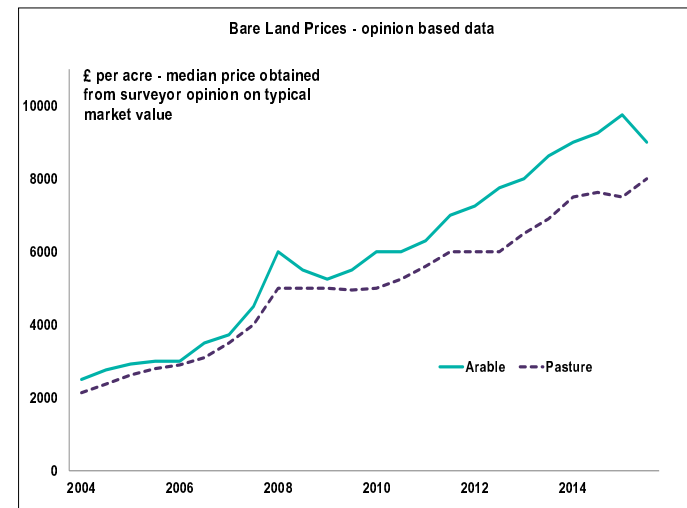
Eastern						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	45	45	-18	18	-36	9
H2-2015	15	8	-31	-15	-31	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	62	12	13	10	2	1
H2-2015	48	12	23	9	0	8
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	10,000	6,750	85	145	50	65
H2-2015	9,500	7,000	80	148	40	80



South East						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	60	10	27	0	0	27
H2-2015	60	20	0	50	0	33
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	49	9	25	9	8	0
H2-2015	50	7	32	4	6	1
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	10,000	8,000	75	145	47	73
H2-2015	10,500	8,000	75	155	48	80

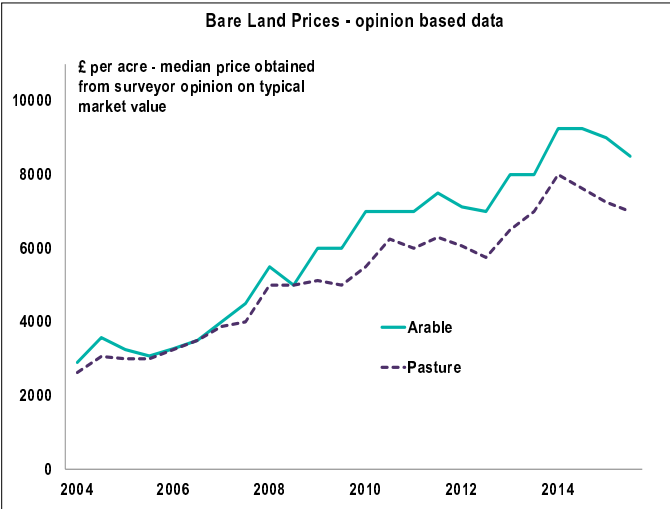


South West						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	0	-25	17	25	8	0
H2-2015	20	13	-20	7	-33	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	56	7	28	3	5	1
H2-2015	59	6	27	3	1	4
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	9,750	7,500	80	150	63	100
H2-2015	9,000	8,000	85	150	53	103



Regional farmland markets

Wales						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H1-2015	50	13	-25	25	-25	25
H2-2015	-57	-14	-71	-29	-71	-29
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H1-2015	74	6	19	0	0	1
H2-2015	67	2	26	2	3	0
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H1-2015	9,000	7,250	78	130	70	130
H2-2015	8,500	7,000	70	140	60	120



Chartered surveyor market comments

England

Richard Liddiard FRICS, Carter Jonas, London, 0207 758 9809 - "2015 has shown an increase in the availability of farmland coming into a market where demand continues to exceed supply and prices have continued to rise. However the rate of increase is slowing as the market takes stock in a period of uncertainty. 2016 has started with a stock market slump caused by slowing growth in China, falling oil and commodity prices and the biggest issue the looming vote on Britain staying within the EU. The debate and vote will create a high degree of uncertainty which is bound to affect the sentiment as far as the ownership of land is concerned. In all, this welter of negative points may dampen the demand and price of land with secondary and poorer quality land showing the largest falls in the short term."

Scotland

David Strang Steel MRICS, Strutt and Parker, Banchory, 01330 826800 - "There has been greater divergence in values in 2015 between good land and more marginal land, with the value of more marginal land decreasing. A difficult harvest, uncertainty about the value of the Basic Payments in Scotland, disappointing commodity prices are all affecting confidence. We are having a very wet winter and we suspect that there will be significantly more farms for sale in 2016 than for some years in the North East."

Rhona Booth MRICS, Davidson & Robertson Rural, Forfar, 01307 490220 - "Prime arable land continues to sell well and attract a lot of interest from neighbouring farmers. Grade 2 land typically sells for five figure sums in Angus and Perthshire. There is less demand for secondary arable units and some livestock units can have longer marketing periods. It is anticipated that there will be more land available on the market in 2016 which may stabilise land prices."

Donald Yellowley MRICS, DM Hall, Bridge of Allan, 01786 833800 - "2015 saw a late spring with cold weather continuing through to the end of May. The farm market had a delayed start to the year with many farms not being launched until the week of the Highland Show. At present there appears to be some despondency within the industry generally with low prices received for this year's harvest and uncertainty over when support payments will arrive. As a result there are indications that the demand for farms and farmland may be softening which may have an impact upon the prices achieved. In terms of rural economy, the importance of the CAP and support payments cannot be over stated and any vote to leave the EU would see us leave the CAP, placing the onus on a cash strapped UK government to make up this shortfall. Many commentators feel that without direct payments there are a large number of farm businesses that would not be viable. Since the Conservative government have been clear that they wish to take farming away from subsidy regimes and make it more competitive in its own right, the implication is that following 'Brexit' they would not put in place any new subsidy regime, or would limit it to a small scheme that covers rural development and agri-environment incentives."

Bob Cherry MRICS, CKD Galbraith, Ayr, 01292 292303 - "Lower commodity prices especially for milk has reduced demand for livestock farms and bare land in the west of Scotland and lower land prices are following."

Tom Stewart-Moore MRICS, Knight Frank, Edinburgh, 07770 012408 - "2015 has been a challenging year for the land market with a combination of factors leading to a drop in demand and a decrease in land prices. Factors including Scottish politics are putting off English buyers coming north of the border, CAP reform having an effect where farmers realise that they will be getting a decrease in their Basic Payment going forward. Also repeated poor commodity prices across the sector mean that money is tight and therefore fewer are willing to invest with banks being quite tight on lending. All and all a tough year. Prime arable will continue to sell well as these types of units across Scotland are like gold dust."

Harry Lukas MRICS, CKD Galbraith, Galashiels, 01896 754842 - "In the Scottish Borders the strong competition for all land has diminished in the second half of 2015, for quality arable land the market remains strong and the market for forestry planting land is very active, however competition for more marginal units has reduced unless neighbour interest still presents an opportunity. Focus is stronger on the quality of fixed equipment and the likely requirement for capital input from purchasers."

Wales

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621 - "Conventional arable and livestock farming returns are under severe pressure. The only bright spots have been poultry, fruit and renewables. Without a strong residential element it is likely that farms and farmland will come under downward pressure."

Gareth Wall MRICS, McCartneys LLP, Kington, 01544 230316 - "The farm land market in the Wales and West Midland region has generally eased in the last few months due to lower agricultural commodity prices and the reduced farm incomes. Good quality arable land still receives good interest and sells at premium prices."

Tony Evans MRICS, Morris Marshall & Poole, Newtown, 07686 626160 - "A decrease in confidence is due to BPS changes and commodity price drops have stalled the market at present. When BPS payments have been made and we know what the scheme will be, we will be in a better position to consider the future, however commodity prices would need to re-firm to ensure land prices do not fall further."

David Powell MRICS, Powells, Monmouth, 01600 714140 - "With most agri-business sectors being under pressure with low prices and high costs, particularly the dairying industry, it is tribute to many farming businesses that more full exit strategies have not been implemented. Some accelerated retirement plans however have come forth during 2015. With many other sectors also under pressure, some 2016 sales are likely to be forced with the selling of some peripheral landed (or non-agricultural) assets to release capital where this is possible, or whole farm sale exit strategies to take advantage of firm land values. Demand from agricultural purchasers is predicted to be very limited in 2016, following on from the latter half of 2015. Special purchaser sales, consolidation of farmed holdings - where local land to the farming base comes up - and CGT rollover from development sales continue to be the key acquisition factors. Land values are predicted to be variable and can be wide ranging - being very dependent on local market conditions and market interest. The 2016 farmland market is set to be very interesting."

Eastern

Richard Start MRICS, R Longstaff & Co, Spalding, 01775 766766 - "Good quality land in the right area is still making 'full' money. We are seeing and hearing of land which is being bought for below the anticipated value although it is still achieving a good rental figure. The knock on effects of lower commodity prices seem to now be being felt and generally there seems to be a little less appetite for purchasing land."

Chartered surveyor market comments

Ben Taylor MRICS, Bidwells, Cambridge, 01223 559459 – “There remains significant variance in the price of bare arable land, which has not always been commensurate with soil quality. There are fewer buyers in the market generally due to the fall in commodity prices, but competition remains fierce in certain areas. Residential farms with amenity appeal in attractive, accessible parts of the region are often proving more popular than their commercial equivalents. There has been a general increase in supply over the past six months but given the historically illiquid market, it is unlikely to sate demand and it would be surprising if 2016 didn't follow a similar pattern.”

Barry Hawkins, Downham Market, 01366 387180 – “The best will sell itself but if there is a fault, however small, you will earn your fee.”

Robert Fairey MRICS, Brown & Co, Bury St Edmunds, 07768 465741 – “Farmland values in the east have eased slightly in the last 12 months by between 5% and 10% generally although there are still exceptions outside this range at both ends of the scale. Farmer buyers have certainly been more cautious as a result of the drop in commodity prices and we expect this to continue at the start of 2016. Inheritance tax buyers still play a significant role in the market and have helped to underpin prices in some areas.”

Jim Major FRICS, Brown & Co, Kings Lynn, 01553 770771 – “Influenced by increased supply and profit stress, farmer buyers have become selective with commensurate easing of prices for the less flexible soil types in more unfashionable parishes. However, prices have held up for 'better' land across the board, albeit at figures slightly down upon the 2014/15 peak.”

Chris Leney MRICS, Robinson & Hall, Ipswich, 01473 835253 – “Bare land demand is becoming patchy and is dependent on neighbour interest. Prices have eased in the last six months. 2016 prices will be largely dependent on supply. Larger blocks still generating good interest, especially where buyers are roll-over driven.”

Adrian Wilson MRICS, Savills, Cambridge, 01223 347231 – “The market is now very conscious of the downturn in commodity prices globally which will continue to affect farm profitability for the next few months. This has already had an effect on the demand for land for farmers looking to expand. Financial support from lenders will have a greater impact on further investment and may indeed cause some landowners to sell and seek to take advantage of the recent increase in capital values with the ability to reinvest in alternative assets which could show a greater yield and potentially higher capital growth. Long term investors and existing farmers with the proceeds of development land sales will take advantage of opportunities which present themselves but they are likely to be more reserved. The existing gap between the best and poorest sales will increase further.”

William Hargreaves MRICS, Savills, Ipswich, 01473 234822 – “The farmland market of 2015 has been marked by a noticeably smaller buyer pool and a further softening of the average land price. Those who have purchased have often been neighbouring occupiers who, in competing with other non-farming and specialist buyers from further afield, are often motivated to pay more. Land values are unlikely to shift dramatically next year but if considering moving or selling in 2016, finding an experienced agent with both good local knowledge and a comprehensive understanding of national buyers is key to securing a premium price in a less certain market. Selling privately in some areas may now yield the strongest sale price and we may see more off market transactions next year.”

Giles Allen MRICS, Strutt & Parker, Ipswich, 01473 214841 – “Arable land values have softened due to pressures on farming profitability and increased supply, but average values remain around £10,000/acre. The range of values has grown, with £12,000+ being achieved in certain circumstances; location has become key, along with land quality. The supply of land to the market was higher in 2015, but it seems that this might fall in the short term which will keep prices around their current levels for the early part of 2016 at least.”

Tim Fagan MRICS, Strutt and Parker, Chelmsford, 07702 199588 – “In the east, the acreage sold has increased year on year from 2012 - 2015. This is probably due to some taking profits from rapid rises in value. Moving forward, I believe more will follow in 2016 for a further reason - the decrease in wheat prices. Most farmers will tighten their belts but some may be forced to sell areas of bare land to reduce borrowings. The market will be good in areas where there are those who can afford to buy from cashflow arising from alternative sources such as building lets, but more difficult in more remote areas.”

East Midlands

Ben Taylor MRICS, Bidwells, Cambridge, 01223 559459 – “There remains significant variance in the price of bare arable land, which has not always been commensurate with soil quality. There are fewer buyers in the market generally due to the fall in commodity prices, but competition remains fierce in certain areas. Residential farms with amenity appeal in attractive, accessible parts of the region are often proving more popular than their commercial equivalents. There has been a general increase in supply over the past six months but given the historically illiquid market, it is unlikely to sate demand and it would be surprising if 2016 didn't follow a similar pattern.”

Andrew Houlden MRICS, DDM Agriculture, Brigg, 07970 126303 – “Good land in the right location is as strong as it has ever been however, poor land in a less favourable location may have seen some decrease in value.”

Nicola Clayton-Bailey MRICS, Henry H Bletsoe & Son LLP, Thrapston, 01832 732241 – “The second half of 2015 saw a steady supply of blocks of land and small farms continue to come to the market in the East Midlands. Current land prices combined with relatively poor returns from agriculture appear to have been contributory factors in the decision to sell, both for individuals and institutional owners. Purchasers are becoming more discerning and factors such as good access are increasingly important and this is putting land prices for the less desirable parcels under pressure. There is a lack of commercial, residential farms coming on to the market in this area, although we envisage that smaller parcels of land will continue to be brought to the market throughout 2016.”

Ian Denton MRICS, Jackson-Stops & Staff, Woburn, 01525 290641 – “Values in this part of the world seemed to have hit a ceiling for the time being and it has prompted an increase in supply of farmland being offered into the market place.”

Charles Alexander MRICS, Savills, Lincoln, 01522 508946 – “Commercial farmland values have decreased due to increased supply and low commodity prices however values can vary greatly depending on quality and location. Residential farms have increased in value on the back of the improving residential market.”

Stephen Knipe, Stephen Knipe & Co, Bourne, 01778 421900 – “There is a growing feeling that prices may have peaked and are now on a downward path even though as yet there is not much hard evidence to prove it and such downward movement may be fairly gentle depending on the future supply of land to the market. Given the current pressures on farm profitability such a trend would hardly be surprising.”

Chartered surveyor market comments

Sam Holt MRICS, Strutt & Parker LLP, Stamford, 07702 317301 – “2015 saw about 30% more land available in the East Midlands compared with the previous year. This is due to a combination of factors, but principally because landowners were hoping to capitalise on some of the record prices being achieved. Subsequently the demand has decreased, partly due to lower commodity prices, and as a result buyers have had a greater choice in the market meaning there has been a readjustment in values in some areas.”

North East

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217 – “Whilst the land and farm market for the region remains healthy, I would also exercise caution. The market is very much characterised by hotspots with the purchasing activity of farming buyers having distinctly cooled during 2015, due to lower commodity prices and its implications on farm profitability, cash flows and serviceability of debt. Well-equipped quality units continue to generate good levels of interest however purchasers become increasingly discerning on the back of much greater supply. An increase in activity of purchasers driven by CGT roll-over relief has been witnessed in 2015 as more land comes forward for development.”

Ashley Dodgson MRICS, GSC Grays, Bedale, 01677 422400 – “2016 could potentially be a year of change and sentiment within the land market. Continued low commodity prices and a general downturn across all sectors combined with unfavourable exchange rates, tightening bank credit/finance, delayed BPS payments, cash flow issues and a predicted rise in interest rates may lead to re-adjustment in the market particularly for commercial units. That said, values still seem to be resilient reflecting the scarcity of land for sale although the gap between good quality well located holdings and more tertiary units continues to widen with a distinct two tier market now clearly evident. The land market is increasingly localised and can literally vary “parish by parish”

with realistic pricing being key to successful sales particularly where neighbouring interest is limited. As a company we have agreed a number of private/off-market transactions although these are often driven by special purchasers where there is a degree of synergistic/marriage value or by purchasers with CGT roll-over funds.”

J N Thompson FRICS, Edwin Thompson LLP, Berwick upon Tweed, 01289 304432 – “Three years of reduced profitability and this winter’s damaging floods has affected purchaser confidence and in this area buyers have become increasingly discriminating. To date better quality, well equipped units and parcels of good bare arable land have held their value, but inferior quality farms or farms with “issues” are now proving difficult to sell in some cases. The market is very variable and neighbour interest is frequently crucial. 2016 could be a watershed year, but it will certainly be interesting.”

Claire Bainbridge MRICS, George F White, Alnwick, 07870 644946 – “The supply of farms coming to market still does not meet the demand - should the right type of farm start to come on, then prices could increase further, however the froth may have come off. What continues to fuel purchasing decisions is roll over money available in the market. A trend of farming businesses purchasing land and farms rather than investor purchasers is developing. Banks are still keen to lend to this sector which further fuels demand.”

James Boulton, MRICS, Savills, Wooler, 01668 280812 – “Demand continues to outstrip supply both for sales and lettings, resulting in both sectors remaining buoyant, however careful pricing is critical for sales.”

North West

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217 – “Whilst the land and farm market for the region remains healthy, I would also exercise caution. The market is very much characterised by hotspots with the purchasing activity of farming buyers having distinctly cooled during 2015, due to lower commodity prices and its implications on farm profitability, cash flows and serviceability of debt. Well-equipped quality units continue to generate good levels of interest however purchasers become increasingly discerning on the back of much greater supply. An increase in activity of purchasers driven by CGT roll-over relief has been witnessed in 2015 as more land comes forward for development.”

John Seed FRICS, Brown Rural Partnership, Macclesfield, 01625 434696 – “Tender bids from farmers for land have become markedly more restrained than for some time; this responds not only to low output prices but also a lack of confidence that an upturn in prices will materialise purely through the usual market cyclical shift. In areas where non-farming interest is limited, a reduction in values could result. Where competition is keen, blocks of quality land still achieving in excess of £10,000 per acre. Demand for residential farms still remains cautious.”

Tony Rimmer MRICS, Rostons Ltd, Chester, 01829 773000 – “The heat is going out of the market and once again the old chestnut of “location, location, location” is becoming more relevant. Good blocks/farms will create good interest particularly if sensibly guided or priced. Some vendors’ expectations perhaps need to be more realistic.”

William Douglas MRICS, Savills, York, 01904 617800 – “The North West farmland market shows relative resilience to the continuing poor commodity prices, notably sale values have been maintained for the best land in prime areas. Where we have seen demand and prices soften is for the poor quality ground in the less desired locations. Generally buyers are becoming more discerning and price sensitive, especially when current commodities prices make forecasted debt servicing more difficult.”

South East

Andrew Chandler MRICS, Adkin, Ardington, 01235 862888 – “The market is becoming more selective throughout the region albeit demand remains strong for well located arable land. Purchasers with a requirement to secure qualifying assets for rollover relief are still at the head of the market.”

Russell Parkes MRICS, Batcheller Monkhouse, Pulborough, 01798 872081 – “There has been no weakening in land prices or demand for land in West Sussex and Surrey, despite the fall in commodity prices. Capital tax planning and demand from lifestyle buyers are factors still driving the market.”

Richard Liddiard FRICS, Carter Jonas, Newbury, 01635 263012 – “The market in the South East has continued to be strong on the back of demand for land exceeding the supply. The buyers in the market continue to be a balance between farmers and non-farming individuals who have specific requirements and reasons for buying. Farmers will always seek additional land when it comes up next door and or they are rolling over proceeds for development land sales. The non-farming individuals are attracted to land ownership based primarily upon the tax benefits of land ownership which are well known.”

Chartered surveyor market comments

Edmund Smith MRICS, Carter Jonas LLP, Oxford, 01865 404443 – “Location, quality and size are the key influencing factors in determining sale values in what is becoming an increasingly polarized market. Uncertainty regarding the EU and commodity prices, together with an increased supply of land is expected to temper further growth of land values going forward into 2016.”

Rowan Allan MRICS, HJ Burt, Steyning, 01903 879488 – “Good demand as usual for smaller parcels of land and ever increasing prices achieved and most often also with overage. Demand for larger commercial blocks has cooled a bit with a fall in farm incomes across many sectors.”

South West

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000 – “We are in changing times. Land values have become ever more location and quality specific with large variations within any county. Rollover money has played an important role in keeping land values up in certain areas whereas in others the falling commodity prices that we are seeing are having an effect on what farmers are prepared to pay. It is becoming increasingly difficult to value land without specific local knowledge. Some areas maintain high value whilst in others there is extreme downward pressure which is only likely to continue. Strategic land buyers are in the market in force but only around towns and villages.”

Richard Greasby MRICS, Butler Sherborn, Cirencester, 01285 883740 – “As ever supply continues to be limited, however the “fizz” in the market seen in 2014 appears to have gone on the back of low commodity prices. That said, good blocks of land can still sell well, but location is key. Values can range widely as a result, with some very good sales being achieved where there are competing farmers with roll-over money to invest.”

Kit Harding FRICS, Carter Jonas, Bath, 01225 747271 – “The downward pressure on commodity prices has tempered demand from farmers to buy land and there is a feeling that land prices may be easing in certain areas. Local demand remains key and in areas where this is high land prices will remain firm. There has been an increase in land and farms coming to the market in 2015 with a widening gap in value between arable and pasture land. This is likely to continue in 2016.”

Will Handel MRICS, Greenslade Taylor Hunt, Honiton, 01404 46222 – “Location continues to be a significant factor in determining price rather than the quality of the land. Despite pressures on farm incomes, 2015 saw strong demand for bare land throughout the year with many strong farming businesses keen to expand.”

Jack Mitchell MRICS, Humberts, Taunton, 01823 331234 – “Commercial farmers are increasingly selective as a result of reduced annual farm incomes and some rising levels of debt within the agricultural sector. However, good quality farms and land are still in strong demand, mainly as a result of short supply. There has been a slight increase in interest from lifestyle purchasers who continue to seek privacy in the right location. Overall, there continues to be a wide price differential within the farmland market, not necessarily driven by farm/land quality, but by other specific locational factors such as regional development and local competition.”

Charles Lucas FRICS, Humberts, Marlborough, 01672 519111 – “With an improved general economy the non-farming investor has other opportunities for investment other than farmland which has seen a slight decline in headline prices. The commercial farmer is very wary of commodity prices although neighbour interest is still strong for the right property.”

Philip Hodgkin MRICS, Savills, Taunton, 07595 106758 – “Demand for arable still increasing, driving value up too. However, the converse for pasture land which is keeping prices at a standstill or downwards.”

Andrew Dodds MRICS, Stags, South Molton, 01769 575244 – “The second half of 2015 was mixed - few farms were launched to the market, but most of those that were brought to market in the busy spring period, exchanged contracts. Notable sales including a 300 acre commercial dairy farm snapped up by a local farmer, the private sale of a 300 acre farm in Somerset and a 200 acre farm sold at auction in October. On the mid/east Devon border a block of bare land totalling just over 100 acres achieved a shade under £9,000 per acre. The total acreage sold by Stags in the West Country was 49% up on the previous year, with our figures showing an increase in average land values of 8%, however with increasing pressure on agricultural incomes there were signs towards the end of the year that the market had cooled in certain areas.”

Andrew Tuffin MRICS, Symonds & Sampson, Sturminster Newton, 01258 472244 – “Poor supply of land and commercial farms in Dorset and surrounding counties kept values up in 2015, in fact a 2.5% increase, against the backdrop of falling commodity prices. Investors and recreational/residential buyers increased their market share to around 50% in 2015 to help bolster prices. There was competitive bidding from all farming sectors for FBT land. I expect to see more off lying blocks for sale and land to rent / contract farm in 2016 and value to stabilise.”

Adrian Cannon MRICS, Tayler and Fletcher, Bourton-on-the-Water, 01451 820913 – “Demand for land remains high and smaller parcels of land are still commanding a premium. Larger areas or whole farm units are still in high demand but need to be competitively priced, and current commodity and livestock prices are having an influence here. Lifestyle buyers and investors, rather than farmers, remain the main purchasers in the local area.”

Tom Pullin MRICS, Voyce Pullin, Bristol, 01454 269486 – “Due to low commodity prices in several agricultural sectors there is less interest from farmer purchasers in spite of continued low borrowing costs which have previously helped maintain land prices. In addition the banks are more reluctant to lend to farming businesses with a large proportion of farming businesses having had at least one bad financial year in the past 24 months and this is unlikely to change with a fall in the BPS payments for 2015 and delays in payment causing cash flow problems for many businesses.”

West Midlands

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621 – “Conventional arable and livestock farming returns are under severe pressure. The only bright spots have been poultry, fruit and renewables. Without a strong residential element it is likely that farms and farmland will come under downward pressure.”

Gareth Wall MRICS, McCartneys LLP, Kington, 01544 230316 – “The farm land market in the Wales and West Midland region has generally eased in the last few months due to lower agricultural commodity prices and the reduced farm incomes. Good quality arable land still receives good interest and sells at premium prices.”

Chartered surveyor market comments

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000 – “We are in changing times. Land values have become ever more location and quality specific with large variations within any county. Rollover money has played an important role in keeping land values up in certain areas whereas in others the falling commodity prices that we are seeing are having an effect on what farmers are prepared to pay. It is becoming increasingly difficult to value land without specific local knowledge. Some areas maintain high value whilst in others there is extreme downward pressure which is only likely to continue. Strategic land buyers are in the market in force but only around towns and villages.”

Tim Main MRICS, Balfours, Shrewsbury, 01743 353511 – “Low farm incomes are affecting land prices.”

Mike Taylor FRICS, Barbers Rural, Market Drayton, 016360 692500 – “Still plenty of demand for the best arable land, especially with irrigation, but some grassland increasingly difficult to sell dependent upon location and local demand. Some pressure on rents but this has been resisted to date. The next 12 months will be interesting especially if milk prices fail to recover as is likely.”

Matthew Anwyl MRICS, Berrys, Shrewsbury, 01743 267064 – “Market affected by renewable energy operators requiring land for feedstock supply.”

Jeremy Jehan MRICS, Brightwells Ltd, Hereford, 01432 261325 – “Another quiet year for the sale of good sized equipped farms. Those coming to the market have sold well. Bare land sales still the main focus and most still selling well but there is underlying pressure for a price reduction, due to lack of cash and poorer accounts. Any increase in the supply of farms and land will certainly see a fall in values.”

Robert Browne MRICS, Fisher German LLP, Staffordshire, 01785 273984 – “Generally speaking the supply of and demand for land in the West Midlands remains similar to the national picture. There seems to be little land coming to the open market but there are many reports of private sales between landowners and their neighbours. The price per acre for bare land is levelling off and could be seen to have reached a plateau. Locally the demand for land is restricted by market volatility and pressures in the dairy industry.”

Yorkshire & Humberside

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217 – “Whilst the land and farm market for the region remains healthy, I would also exercise caution. The market is very much characterised by hotspots with the purchasing activity of farming buyers having distinctly cooled during 2015, due to lower commodity prices and its implications on farm profitability, cash flows and serviceability of debt. Well-equipped quality units continue to generate good levels of interest however purchasers become increasingly discerning on the back of much greater supply. An increase in activity of purchasers driven by CGT roll-over relief has been witnessed in 2015 as more land comes forward for development.”

Ashley Dodgson MRICS, GSC Grays, Bedale, 01677 422400 – “2016 could potentially be a year of change and sentiment within the land market. Continued low commodity prices and a general downturn across all sectors combined with unfavourable exchange rates, tightening bank credit/finance, delayed BPS payments, cash flow issues and a predicted rise in interest rates may lead to re-adjustment in the market particularly for commercial units. That said values still seem to be resilient reflecting the scarcity of land for sale although the gap between good quality well located holdings and more tertiary units continues to widen with a distinct two tier market now clearly evident. The land market is increasingly localised and can literally vary “parish by parish” with realistic pricing being key to successful sales particularly where neighbouring interest is limited. As a company we have agreed a number of private/off-market transactions although these are often driven by special purchasers where there is a degree of synergistic/marriage value or by purchasers with CGT roll-over funds.”

Oliver Stones MRICS, Dee Atkinson and Harrison, Driffield, 01377 253151 – “Generally, based on our experience demand for land in East and North Yorkshire continues to be strong with some exceptional sale prices achieved in 2015, particularly where farmer buyers have competed with roll over purchasers or those with money generated outside agriculture. The variance in demand and prices is however increasing. Downwards pressure on profitability is stimulating some sale discussions when considering current sale prices, although it remains to be seen whether this is purely flirting with the idea or genuine intent. Off market sales continue to be active, particularly for investment farms or larger, equipped holdings where vendors wish to protect their privacy.”

Contributor details

England – National

Richard Liddiard FRICS, Carter Jonas, London, 0207 758 9809

Scotland – National

David Strang Steel MRICS, Strutt and Parker, Banchory, 01330 826800

Rhona Booth MRICS, Davidson & Robertson Rural, Forfar, 01307 490220

Donald Yellowley MRICS, DM Hall, Bridge of Allan, 01786 833800

Fenning Welstead FRICS, John Clegg & Co, Edinburgh, 01312 298800

Bob Cherry MRICS, CKD Galbraith, Ayr, 01292 292303

Tom Stewart-Moore MRICS, Knight Frank, Edinburgh, 07770 012408

Harry Lukas MRICS, CKD Galbraith, Galashiels, 01896 754842

Wales – National

Eifion Bibby MRICS, DMPC, Colwyn Bay, 01492 510360

Kathryn Perkins MRICS, Edward H Perkins Chartered Surveyors, Haverfordwest, 01437 760730

Wynne Davies MRICS, J Bradburne Price & Co, Mold, 07773 349941

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621

Gareth Wall MRICS, McCartneys LLP, Kington, 01544 230316

Tony Evans MRICS, Morris Marshall & Poole, Newtown, 07686 626160

David Powell MRICS, Powells, Monmouth, 01600 714140

Eastern

Richard Start MRICS, R Longstaff & Co, Spalding, 01775 766766

Ben Taylor MRICS, Bidwells, Cambridge, 01223 559459

Stuart Gray MRICS, Strutt & Parker LLP, St Albans, 01727 840285

Barry Hawkins, Barry L Hawkins, Downham Market, 01366 387180

Robert Fairey MRICS, Brown & Co, Bury St Edmunds, 07768 465741

Jim Major FRICS, Brown&Co, Kings Lynn, 01553 770771

Giles Turton MRICS, Cheffins, Cambridge, 01223 213777

Sophie Greco MRICS, Robinson & Hall, Bedford, 01234 362904

Chris Leney MRICS, Robinson & Hall, Ipswich, 01473 835253

Adrian Wilson MRICS, Savills, Cambridge, 01223 347231

William Hargreaves MRICS, Savills, Ipswich, 01473 234822

Giles Allen MRICS, Strutt & Parker, Ipswich, 01473 214841

Tim Fagan MRICS, Strutt and Parker, Chelmsford, 07702 199588

East Midlands

Ben Taylor MRICS, Bidwells, Cambridge, 01223 559459

Robert Bloomfield MRICS, Berrys, Kettering, 01536 532393

Andrew Houlden MRICS, DDM Agriculture, Brigg, 07970 126 303

Nicola Clayton-Bailey MRICS, Henry H Bletsoe & Son LLP, Thrapston, 01832 732241

Ian Denton MRICS, Jackson-Stops & Staff, Woburn, 01525 290641

Henry Spencer MRICS, King West, Market Harborough, 01858 435970

George Harrison MRICS, Robert Bell and Company, Horncastle, 01507 522222

Philip Hoare MRICS, Savills, Banbury, 01295 228050

Charles Alexander MRICS, Savills, Lincoln, 01522 508946

Stephen Knipe, Stephen Knipe & Co, Bourne, 01778 421900

Sam Holt MRICS, Strutt & Parker LLP, Stamford, 07702 317301

North East

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217

Ashley Dodgson MRICS, GSC Grays, Bedale, 01677 422400

J N Thompson FRICS, Edwin Thompson LLP, Berwick upon Tweed, 01289 304432

Claire Bainbridge MRICS, George F White, Alnwick, 07870 644946

James Boulton MRICS, Savills, Wooler, 01668 280812

North West

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217

John Seed FRICS, Brown Rural Partnership, Macclesfield, 01625 434696

Thomas Armstrong MRICS, H and H Land and Property, Carlisle, 07714 215627

J Edwards MRICS, PFK Land Agency, Penrith, 01768 866611

Tony Rimmer MRICS, Rostons Ltd, Chester, 01829 773000

William Douglas MRICS, Savills, York, 01904 617800

South East

Simon Male MRICS, Woolley & Wallis, Salisbury, 01722 424515

Andrew Chandler MRICS, Adkin, Ardington, 01235 862 888

Russell Parkes MRICS, Batcheller Monkhouse, Pulborough, 01798 872081

Richard Liddiard FRICS, Carter Jonas, Newbury, 01635 263012

Edmund Smith MRICS, Carter Jonas LLP, Oxford, 01865 404443

Rowan Allan MRICS, HJ Burt, Steyning, 01903 879488

South West

Simon Male MRICS, Woolley & Wallis, Salisbury, 01722 424515

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000

Mark Sanders MRICS, Acorn Rural Property Consultants, Highbridge, 01278 772655

Richard Greasby MRICS, Butler Sherborn, Cirencester, 01285 883740

Kit Harding FRICS, Carter Jonas, Bath, 01225 747271

David Kivell FRICS, D R Kivell and Partners, Tavistock, 01822 810810

Will Handel MRICS, Greenslade Taylor Hunt, Honiton, 01404 46222

Jack Mitchell MRICS, Humberts, Taunton, 01823 331234

Charles Lucas FRICS, Humberts, Marlborough, 01672 519111

Ryan Kuszek MRICS, National Trust, Bristol, 07795 256956

Philip Hodgkin MRICS, Savills, Taunton, 07595 106758

Andrew Dodds MRICS, Stags, South Molton, 01769 575244

Andrew Tuffin MRICS, Symonds & Sampson, Sturminster Newton, 01258 472244

Adrian Cannon MRICS, Taylor and Fletcher, Bourton-on-the-Water, 01451 820913

Tom Pullin MRICS, Voyce Pullin, Bristol, 01454 269486

West Midlands

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621

Gareth Wall MRICS, McCartneys LLP, Kington, 01544 230316

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000

Tim Main MRICS, Balfours, Shrewsbury, 01743 353511

Contributor details

Mike Taylor FRICS, Barbers
Rural, Market Drayton, 016360
692500

Matthew Anwyl MRICS, Berrys,
Shrewsbury, 01743 267064

Mark Morison MRICS, Berrys,
Shrewsbury, 01743 290647

Jeremy Jehan MRICS,
Brightwells Ltd, Hereford, 01432
261325

Robert Browne MRICS, Fisher
German LLP, Staffordshire,
01785 273984

Yorkshire & Humberside

Sam Johnson MRICS, Carter
Jonas, Harrogate, 07768 658217

Ashley Dodgson MRICS,
GSC Grays, Bedale, 01677
422400

Oliver Stones MRICS, Dee
Atkinson and Harrison, Driffield,
01377 253151

Victoria Clayton MRICS,
Merryweathers, Doncaster,
01302 309200

Andrew Black MRICS, Savills,
York, 07967 555697

Will Parry MRICS, Strutt &
Parker LLP, Harrogate, 07471
354003

Information

RICS/RAU Rural Land Market Survey Management

RICS

Michael Hanley

Economist

t +44 (0)20 7695 1585

e tparsons@rics.org

RAU

Diane Martin MRICS, FAAV

Senior Lecturer in Valuation

t + 44 (0)1285 652531

e diane.martin@rau.ac.uk

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.

United Kingdom RICS HQ

Parliament Square, London
SW1P 3AD United Kingdom

t +44 (0)24 7686 8555

f +44 (0)20 7334 3811

contactrics@rics.org

Media enquiries

pressoffice@rics.org

Africa

PO Box 3400,
Witkoppen 2068,
South Africa

t +27 11 467 2857

f +27 86 514 0655

ricsafrica@rics.org

North Asia

3707 Hopewell Centre,
183 Queen's Road East
Wanchai, Hong Kong

t +852 2537 7117

f +852 2537 2756

ricsasia@rics.org

Ireland

38 Merrion Square, Dublin 2,
Ireland

t +353 1 644 5500

f +353 1 661 1797

ricsireland@rics.org

Americas

One Grand Central Place,
60 East 42nd Street, Suite 2810,
New York 10165 – 2811, USA

t +1 212 847 7400

f +1 212 847 7401

ricsamericas@rics.org

ASEAN

10 Anson Road,
#06-22 International Plaza,
Singapore 079903

t +65 6635 4242

f +65 6635 4244

ricssingapore@rics.org

Europe

[excluding UK and Ireland]

Rue Ducale 67,
1000 Brussels,
Belgium

t +32 2 733 10 19

f +32 2 742 97 48

ricseurope@rics.org

South America

Rua Maranhão, 584 – cj 104,
São Paulo – SP, Brasil

t +55 11 2925 0068

ricsbrasil@rics.org

Japan

Level 14 Hibiya Central Building,
1-2-9 Nishi Shimbashi Minato-Ku,
Tokyo 105-0003, Japan

t +81 3 5532 8813

f +81 3 5532 8814

ricsjapan@rics.org

Middle East

Office G14, Block 3,
Knowledge Village,
Dubai, United Arab Emirates

t +971 4 446 2808

f +971 4 427 2498

ricsmenea@rics.org

Oceania

Suite 1, Level 9,
1 Castlereagh Street,
Sydney NSW 2000, Australia

t +61 2 9216 2333

f +61 2 9232 5591

info@rics.org

South Asia

48 & 49 Centrum Plaza,
Sector Road, Sector 53,
Gurgaon – 122002, India

t +91 124 459 5400

f +91 124 459 5402

ricsindia@rics.org