STRUTT & PARKER

LandBusiness

AUTUMN/WINTER 2010

Defra's Jim Paice on the post-spending review landscape

Is now a good time to be investing in infrastructure?

Solar power: a sunnier outlook

Award-winning wine producer Nyetimber

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Cover: Nyetimber, West Sussex

Welcome

'Today's the day when Britain steps back from the brink,' said Chancellor George Osborne as he announced £81 billion worth of cuts in the coalition Government's Comprehensive Spending Review. His goal: to make a significant dent in the nation's structural budget deficit over the next four years while ensuring a healthy UK plc.

At the same time, we had another challenge launched by another coalition: in its report 'The Rural Challenge', the Rural Coalition set out its vision for sustainable rural communities in which people enjoy living and working. Its call to empower local communities chimes with the Government's 'Big Society', which promises sustainable change at a local level under the private sector, and economic growth to replace expenditure lost in the public sector.

If the promised reduction in red tape and regulation is delivered, it provides the framework for the most exciting time for the rural economy in years. A positive outlook for arable crops, changes to planning, and Feed-in Tariff and Renewable Heat Incentive schemes stimulating investment in renewable energy could at last end the strangulation of rural environment brought about by urban-centric national Government.

Michael Verity
Head of Rural Consultancy

News & *Views*

Coast cutting

Natural England is unlikely to be able to implement plans for a costal path within the original 10-year time frame, as the funding will not be available. In order to remove the blight from costal property, the enabling legislation needs to be repealed; if it is not, coastal landowners will need to remain vigilant so they are in a position to engage with Natural England at the appropriate time and have a plan to minimise the impact the path will bring. The area around Weymouth Bay (pictured) will be the first stretch of coast to be developed under the Marine and Coastal Access Act, in time for the Olympic Games in 2012.

THE RURAL CHALLENGE:
Opportunity or threat?

The Rural Coalition (RC), a partnership between six land and planning organisations, is becoming a potent lobbying force. Formed in 2008, the RC comprises the Campaign to Protect Rural England, The Country Land and Business Association, The Local Government Group, The Royal Town Planning Institute, The Town and Country Planning Association, and Actions for Communities in Rural England. In August, the RC published *Rural Challenge – Achieving Sustainable Rural Communities for the 21st Century*, which presents a shared policy agenda for rural communities with an overriding objective to help achieve a positive, lasting legacy of sustainable rural communities in which people enjoy living and working.

The RC proposes urgent, implementable changes that respond to the concerns that the new Government has already stated it wishes to address, such as ensuring the findings of the Matthew Taylor Review of the Rural Economy and Affordable Housing in 2008 are implemented. Inevitably there will be areas of contention, but the RC is influencing rural policy and its approach should be taken into consideration when determining estate strategies.

RDA TO LEP

Now the Government has abolished Regional Development Agencies, Local Enterprise Partnerships (LEPs) will be responsible for identifying economic priorities, with a clear remit of rebalancing the economy towards the private sector. Allowing local areas to determine their own development, LEPs will be the future of grant funding for local enterprise, with a £1 billion Regional Growth Fund pledge next year. The rural economy will be important to many LEPs, so a continuing dialogue is vital.

Reservoir risks

The Environment Agency has published a new guide to help landowners ensure reservoirs on their property are kept in a safe condition. Changing rainfall patterns in the UK, as well as other factors, are increasing the flooding risks posed by reservoirs. In particular, raised impounding reservoirs, which hold large volumes of water above the surrounding land, can pose the greatest threat to communities if poorly maintained.

RETIREMENT RIGHTS

The current system allows employers to retire employees when they reach retirement age, as long as the correct procedure is followed. The rules surrounding retirement are changing from 2011; although not yet clear, it appears that the new rules will make it difficult, unless there is good justification for employers to retire employees.

REVIEW CONTRACTS OF EMPLOYMENT

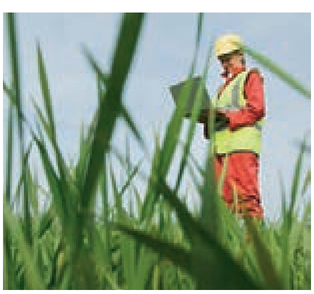
In July it was announced that the Agricultural Wages Board (AWB) will be abolished, therefore contracts of employment that refer to the AWB will need to be amended. AWB terms were far-reaching, setting out not only remuneration but also holiday entitlement, sick pay, birth grants and payments in kind.

Farm rent review

The case of RW Morrison-Low v The Executors of the late TH Paterson was heard in the Scottish Land Court (SLC) recently. It considered the rent payable for a farm let under the Agricultural Holdings (Scotland) Act 1991, and looked at issues that also arise when reviewing agricultural rents under the Agricultural Holdings Act 1986 in England and Wales. Though the case won't create a legal precedent, the SLC concluded that 80% of the net farming income would pass to the landlord, plus a share of the sub-let cottages (half the combined rental value less voids and management). They also concluded that a tenant would have Single Farm Payment (SFP) entitlements; the income from claiming SFP is not part of the earnings of the farm, the rent should instead reflect the value to the tenant of utilising the holding for claiming SFP. There are very few bare acres in the English region; this decision therefore gives rise to a very different outcome to the rent properly payable in England to that in Scotland.

HELP THE AGEING COMMUNITY

A growing demand for care facilities for the elderly is presenting a new opportunity for rural landowners. Facilities such as care villages can bring help and services back into rural communities, provide local employment and address the need for local care provision. Whether leased or sold, sites with planning consent can give excellent returns and generate much-needed revenue. The May 2009 Prudential Equity Release Index identified that homeowners aged over 65 have £611 billion of equity in their homes, while the Office of National Statistics predicts that in 25 years' time, 23% of the population will be over 65 (16 million people) and 5% over 85 (3.5 million people).

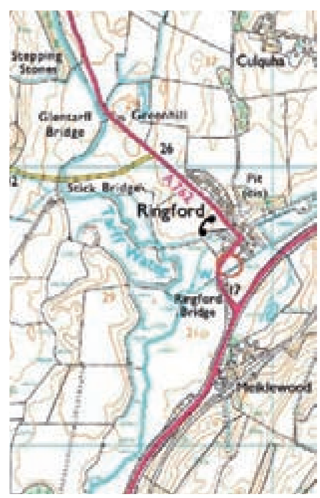


Get connected

Rural properties that cannot be served by standard broadband connections over telephone lines may be able to connect via wide-area wifi networks. This can be done by installing discreet antennae on properties with existing broadband to send signals to other unconnected properties, via a private, public or paid-for network. In this way, wifi signals can be sent across rural areas over a distance of several kilometres.

MAP OUT YOUR CHANGES

Following the Rural Land Register update last year, farmers and landowners should ensure any outstanding mapping changes are made at the earliest opportunity so that new field number and area data is available to the Rural Payments Agency (RPA) and Natural England. This is necessary where changes have been made to boundaries on the ground since 2009 and where RPA mapping mistakes remain from the 2009 update or previous years. The onus is on the farmer, not the RPA, to ensure maps are correct, as inaccuracies can cause delayed receipt of Single Payment and processing of ELS/HLS applications. Take action now.



Photography: iStockphoto; Getty Images

Opportunities in uncertain times

By Nick Watson, Head of Land Management

THESE ARE UNCERTAIN TIMES. Hard on the heels of the worst recession in living memory, we have had an emergency budget followed by a Comprehensive Spending Review (CSR) that announced £81bn of cuts in public spending. Rural businesses are more likely to feel the indirect effects of these cuts than their direct impact. Consumers are already under pressure from wage freezes and CPI inflation, which has been running at more than 5% for some time. Reduced spending affects businesses and business rent properties, and many rural businesses rely on their rent rolls as a key driver.

Illustration: Crush/agencyrush.com

Defra will suffer a 30.9% budget reduction over the next three years – yet announced an 80% increase in funding for environmental stewardship. When the figures are unpicked, though, it is clear that this is not new money, but funds redirected from the old Environmentally Sensitive Area and Countryside Stewardship Schemes to the Higher Level Scheme.

No sooner was the ink dry on the CSR than the Office for National Statistics announced that the UK economy had grown 0.8% between July and September, the strongest third quarter figure in a decade, and double the 0.4% predicted by analysts. Figures suggest that the UK has been growing on average at an annualised rate of roughly 3.2% since the start of 2010, slightly higher than at an equivalent stage in recovery after the recession of the early 1980s. There are, therefore, reasons to be cautiously optimistic. But where does all this leave our rural businesses, and how should we adapt?

'RURAL BROADBAND IS AMONG A HANDFUL OF PROJECTS THAT HAVE SURVIVED THE CUTS; THIS IS GOOD NEWS'

● **Farms:** true to form, agriculture is showing signs of bucking the economic trend. In early summer, wheat prices increased more quickly than they have since 1973, and forward contracts are available for November 2011 at £130 per tonne, which puts a bottom in next year's budget. Beef and sheep prices remain fair, although additional seed costs will begin to impact on profitability next year.

Single Farm Payment has been set at 0.85995 euros to the pound, giving the average farmer about £92 per acre after modulation. A recently leaked paper on the much-talked about CAP reform suggests commonsense will prevail, with an emphasis on greening the first pillar but retaining the fundamental principles we have today. The medium-term outlook for farm profits and rents is, on the whole, encouraging.

● **Residential property:** with pressure on disposable income, the presentation of houses to let in good order remains a priority. Many landowners are also considering accelerating repair expenditure to help mitigate 50% Income Tax and get ahead of the game in readiness for a reduction in the rate in the run-up to the next election. The cuts to housing benefit and investment in social housing – and, importantly, the redefinition of affordable housing to include rent that is 80% of the going market rate – gives potential for a significant rise in the demand for social housing. The Housing and Regeneration Act has already made it possible for landowners to develop their own social housing and retain control and nomination rights. There will be opportunities here.

● **Commercial property:** with many rural estates having diversified into office conversions, the careful management of tenants will be important to avoid units coming empty in an oversupplied market. Next generation broadband is among a handful of projects that have survived the cuts; this is good news for areas that until now have not been able to consider rural office conversions because the basic essential of broadband has not been available. The difficulties in the commercial marketplace continue to create opportunities for off-estate investments, with yields that can approach 10%.

● **Renewables:** Feed-in Tariffs and the Renewable Heat Incentive largely survived the cuts. This is a relief, as the income they guarantee makes investment in the right renewable scheme profitable. We should all be giving it serious consideration.

The Government and its policies have changed, the economy has changed and we must be ready to adapt our rural businesses to take quick and full advantage of the recovery as it emerges. ■

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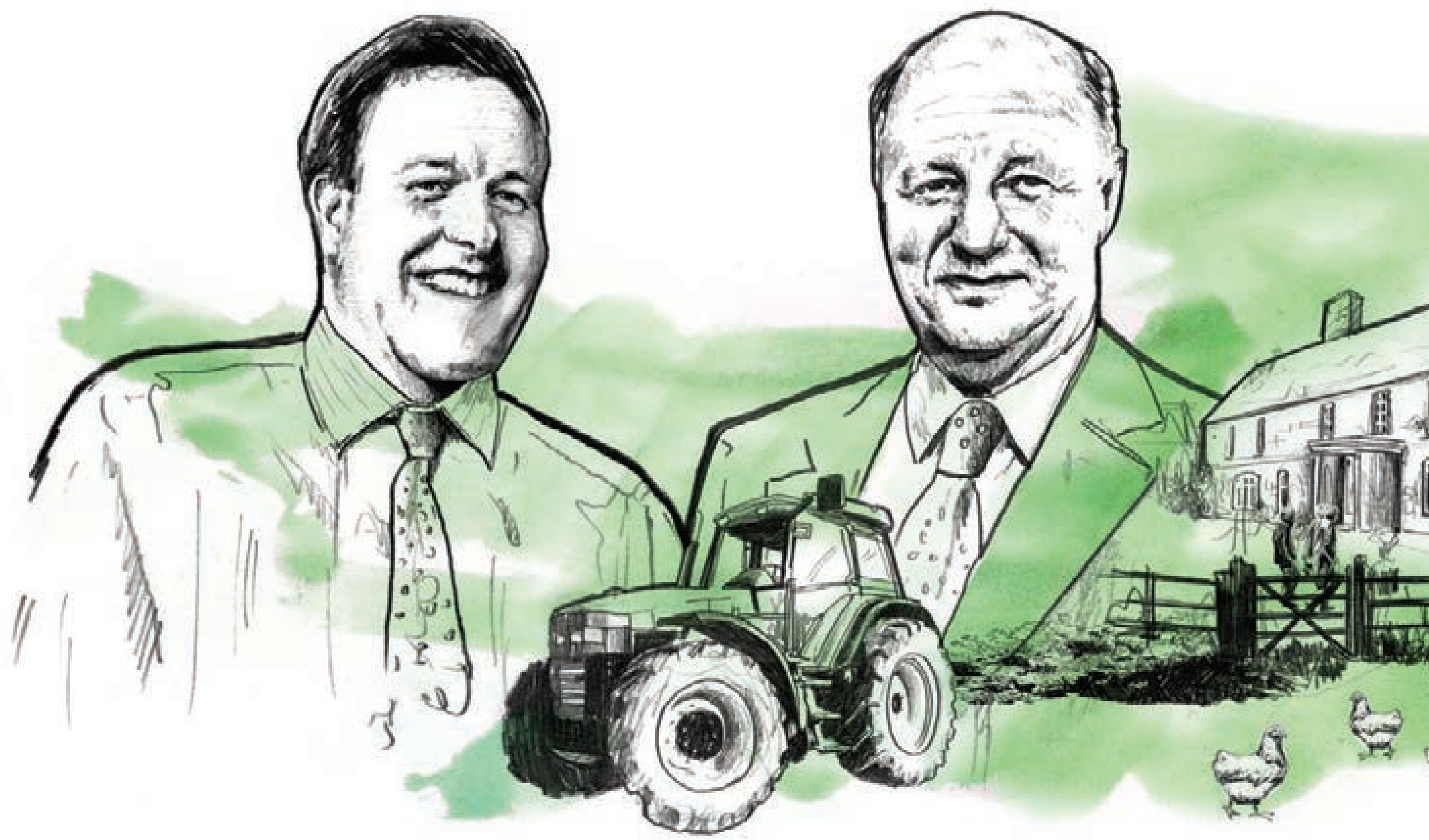


RURAL PRIORITIES

As Minister for Environment, Food & Rural Affairs, Jim Paice is the man charged with protecting the interests of the farming community. He talks to Will Gemmill about the challenges ahead

Q The 30% cut to the Defra budget (£1 billion) is really going to affect farmers and landowners. Who do you think will be the big losers and winners?

A Defra needs to find savings of £661 million by 2015. This is a reasonable settlement, allowing us to balance the need for us to play our part in tackling the deficit against our commitment to protect frontline services, preserve the effectiveness of our key programmes and handle emergencies. We will continue to deliver on our structural reform plan priorities, including to support and develop farming and encourage sustainable food production.

Around half of the savings will come through efficiencies to IT, procurement and HR, staff cutbacks and reduced spending on capital projects. The rest will be found from across the Defra network of delivery bodies. We expect to see savings in the region of £66m from Defra's contribution to the Rural Development Programme for England budget (this should be offset by EU funding, so the money distributed to recipients will be largely maintained). The Waste and Resources Action Programme, Environment Agency and Natural England together are likely to be asked to make savings of around £100m by scaling back the scope of their work to high-priority activities. The budgets for animal health, marine and waterways are also being trimmed, through consolidation, greater efficiency and reducing the scope of work in non-essential areas, which should yield savings of around £50m. Defra will also reduce its number of quangos by more than 50% by 2015, and all other bodies will be expected to work more efficiently and focus on high-priority activities only. Together this contributes another £114 million in savings by 2015.

Q UK self sufficiency has reached its lowest figure in 42 years – below 59%. What plans do you have to help restore farming and food production to its rightful place and boost output?

A The Government is committed to supporting British agriculture and encouraging increased UK production. UK agriculture makes a significant contribution to the UK's food supply,

Illustration: Scott Chambers/Synergy Art

along with stable trading relationships and a diverse range of global supply chains.

The key is to increase productivity and competitiveness to underpin production growth and profitability. While Government quite rightly no longer fixes prices, it does have a responsibility to create a good business environment – which is why I appointed Richard MacDonald to lead our attack on the burden of regulation. He will not only recommend regulation to change or abolish, but more importantly also change the culture from process to output. Secondly, despite our constraints I am determined to use our Rural Development funds more effectively both for investment and to improve competitiveness.

Q In September France and Germany published their CAP reform proposals, which very much favoured maintaining the status quo. But a leaked commission paper in October included two more radical proposals. Which approach do you support?

A The UK wants to see ambitious reform to the CAP. We welcome the references to competitiveness, innovation and sustainability, but are disappointed that the leaked proposals fall short of the transformational reforms we believe are necessary to deliver a thriving, sustainable and internationally competitive EU farming sector. The proposals should include a continuation of the trend towards a more market-orientated sector, including an ambitious and credible agenda for the reduction of existing market measures. They should also address inequalities across the EU.

The document contains no recognition of the current economic situation. It also fails to take sufficient account of future challenges and opportunities, such as tackling climate change. A future CAP must be affordable, so it will need to fall substantially over the next financial perspective, and it must deliver real value for taxpayers and consumers.

Q 'The Rural Challenge' published recently by the Rural Coalition highlights the need for change to ensure rural communities have a vibrant future. How can the Government ensure delivery?

A The Government welcomes the report, which makes a number of helpful recommendations. Its main themes of enabling local government and empowering communities are fully in line with the thrust of our thinking, and we believe good progress is being made against a number of recommendations: on housing and planning, details are being finalised on the 'Community Right to Build', 'Home on the Farm' and neighbourhood planning initiatives; we worked with Treasury in the run-up to the spending review to ensure it understood the rural implications of funding decisions; and we have made excellent progress on ensuring rural broadband needs are fully reflected in the Government's plans.

A total of £530 million of funding was announced to support the roll-out of broadband between now and 2015 to areas that the market alone will not reach. As part of this, Broadband Delivery UK is funding four pilots in the UK to test how intervention can best help rural areas.

Rural issues have been brought to the heart of Government, and Defra will continue to champion the interests of rural people when decisions are being taken in any Government department.

Q Both of your sons have chosen careers in food and farming. Are you confident they have entered a progressive industry with an optimistic future?

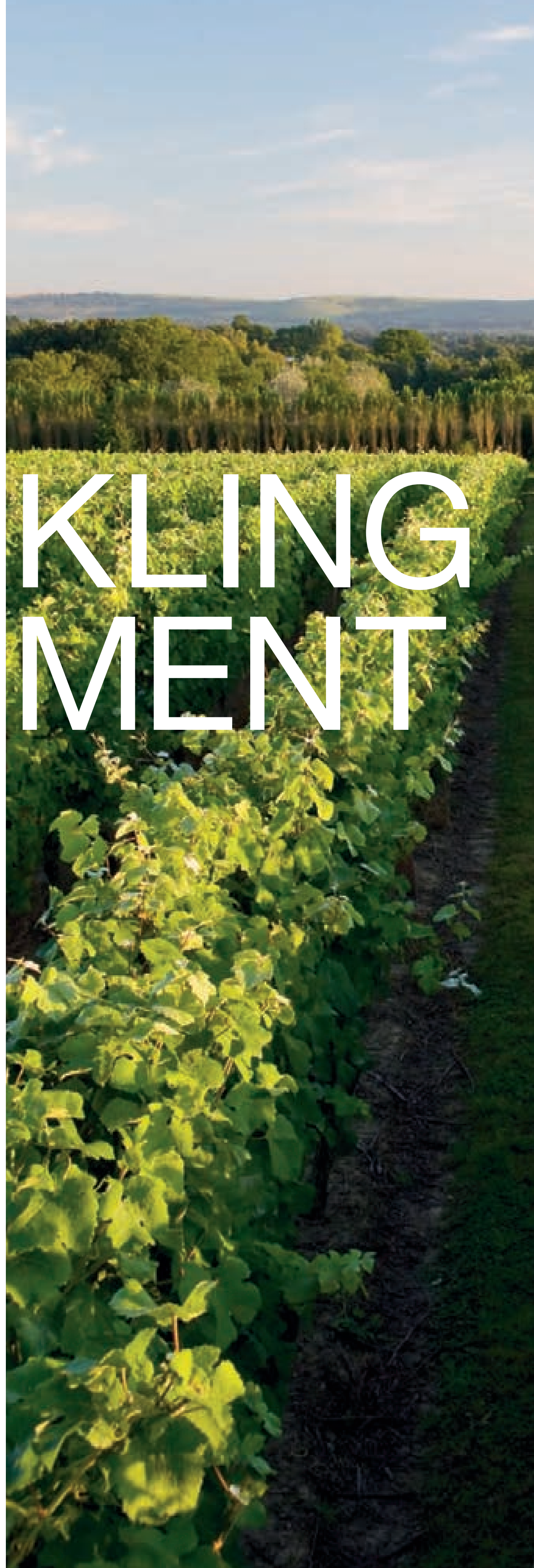
A I am confident that farming has a bright future, but it will have to be competitive and stop yearning for the good old days. As the world's need for food grows dramatically against a background of climate change, the prospects are bright as long as we focus on producing what the customer wants.

Q As a farmer and landowner yourself, which particular piece of red tape are you looking forward to scrapping?

A I want to be trusted to get on with the job. I know that there has to be regulation about how we look after our land, our animals, our landscape and our environment, but I want to be given the broad parameters and then trusted to deliver. That is the culture I am trying to create. ■

With record yields and industry accolades, English wine producer Nyetimber is taking on its more famous rivals, says Victoria Brookes

A SPARKLING INVESTMENT



Eric Heerema is a man who likes a challenge. A lifelong wine enthusiast, he decided to plant his first vineyard in 2004, and settled on West Sussex. 'I had always had a dream that one day perhaps I might have a vineyard somewhere,' explains the Dutch businessman. At the time English wine production was very much a cottage industry, but for Eric it presented a serious business opportunity. Impressed with the quality of the sparkling wines he had sampled – including those of a pioneering local producer called Nyetimber – he decided to plant champagne-variety vines.

The first vines at Nyetimber were planted in 1988. Recognising the possibility of growing sparkling wine in the south of England, thanks to its geological similarities to the champagne region of north-eastern France, the then owners Stuart and Sandy Moss trialled the three classic champagne grape varieties: chardonnay, pinot noir and pinot meunier. They produced their first vintage in 1992, and soon started to pick up industry accolades.

For Eric, it was a success story that augured well for his own vineyard venture. Having decided to plant champagne grapes, he realised he wanted to follow Nyetimber's example and produce his own wine – but on a far bigger scale. 'Of course, it takes years for a vineyard to come to fruition, let alone to where you can market your product,' he says,

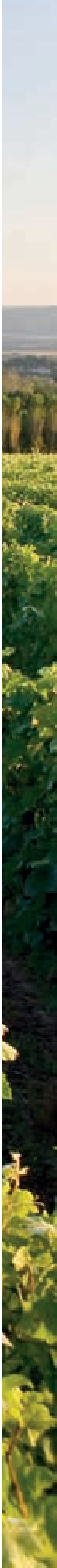
'so I thought it might be better to acquire an existing name – and the leading one was Nyetimber.'

By then the estate was owned by record producer and songwriter Andy Hill, who co-wrote and produced Bucks Fizz's 1981 Eurovision Song Contest winner 'Making Your Mind Up'. As Eric began talks to acquire Nyetimber, Strutt & Parker started searching for more land, in East and West Sussex and east Hampshire.

This pocket of south-east England has the right combination of weather conditions – drier than further west into Devon and Cornwall, warmer than further east to the Kent coast and, crucially, without the late-spring frosts that can be so damaging to new growth. But even within this area 99% of the land is not suitable because it doesn't meet other essential criteria: it must be at the right height and the right topography, and with well-draining soil, otherwise the roots will quickly rot.

In 2005, a suitable parcel of land was identified in Bignor, near Pulborough, West Sussex, and Strutt & Parker's Nick Watson and his team began negotiations to acquire it. Complicated by the presence of a Roman villa on the site, the purchase eventually went through the following year – at almost exactly the same time as Eric finally bought Nyetimber. It was a crucial moment, especially as he had ordered new vines for the site before the deal was actually signed. 'I remember the sinking feeling, because I knew what he'd done,' laughs Nick, head ➔

'IT TAKES YEARS FOR A VINEYARD TO COME TO FRUITION, SO I THOUGHT IT MIGHT BE BETTER TO ACQUIRE AN EXISTING NAME'



of Land Management. 'There was a certain amount of pressure in the system at that stage!'

When Eric took over Nyetimber in 2006, the estate had 34 acres under vine, producing 60,000 bottles a year. Today it has grown to 438 acres over various sites, a result of a number of subsequent land acquisitions, many of them handled by Strutt & Parker. As with the Bignor land, negotiations have sometimes proved tricky.

'The thing that has characterised quite a lot of these deals is that Eric has been very site-specific,' explains Nick. 'When an area has come up that's right, Murphy's law has dictated that it was owned by a family who didn't want to sell, so we've had some interesting negotiations over the years.'

Locating those sites is a scientific and sometimes lengthy process. 'We discuss certain areas that are particularly interesting, then we take a closer look,' explains Eric. The vineyard manager Paul Woodrow-Hill also spends plenty of time behind the wheel, driving around checking different locations. 'Once we've located fields, that's where the first sample-taking comes in. We've taken many more samples than we've ending up buying parcels of land, and we've had to be quite patient. Although at times it's been difficult, it's also helped underline the commitment that we're not wasting time.'

This considered, high-quality approach chimes well with Strutt & Parker's ethos – and explains the enduring relationship Eric has built up with the firm over the years. 'It's been so refreshing working with Eric's team,' says Nick. 'Everything is done properly, everything is thought about and everyone knows where they're heading. There's a real sense of vision, which has been exciting to be involved

Since Eric Heerema (left) took over Nyetimber in 2006, the vineyard has grown from 34 acres under vine to 438 acres across various sites

‘EVERYTHING IS THOUGHT ABOUT AND EVERYONE KNOWS WHERE THEY’RE HEADING. THERE’S A REAL SENSE OF VISION’

in.’ As well as land acquisitions, the firm has helped with sales, day-to-day property issues, insurance valuations, lease negotiations, planning applications and rates appeals, while the commercial team recently located a new London headquarters.

A few years down the line, all those carefully chosen sites are living up their potential, and Nyetimber is now producing quality fruit in large quantities. Of course, yield also depends on the somewhat unreliable British weather. There are two crucial periods: the second half of June and into July, when flowering takes place; and from mid-August until harvest in October, when the fruit develops. Last year, weather conditions conspired to produce a spectacular harvest of just under a thousand tonnes, the equivalent of 650,000 bottles and a record in the UK from one producer.

But such rapid expansion can bring its own problems. ‘We knew from early 2006 that we had to expand our winery,’ explains Eric. ‘The existing facility was built for 120,000 bottles a year, so we’ve had to cope as best we could. A few years ago we moved the original press outside and purchased another, and filled the winery with tanks so that we could increase capacity.’

It was only ever a short-term solution, however, and Strutt & Parker has since helped locate new premises – including a nearby cool house facility for grape pressing, and a large warehouse space for storage and bottling – as well as dealing with issues around planning permission and rates.

Capacity will eventually reach a million bottles a year. Nyetimber now employs 55 people full-time, with more brought in during key periods such as harvest, and is the UK’s largest producer of high-quality sparkling wine. It continues to pick up awards, too, including the title of Champion of Worldwide Sparkling Wines for the 2003 Classic Cuvée in Italy’s Bollicine Del Mondo competition earlier this year. But Eric and his team aren’t resting on their laurels. So far the focus has been on the UK, distributing in Waitrose and the ‘old trade’ of

hotels, restaurants and caterers, but eventually Eric hopes to convert champagne drinkers around the world to Nyetimber.

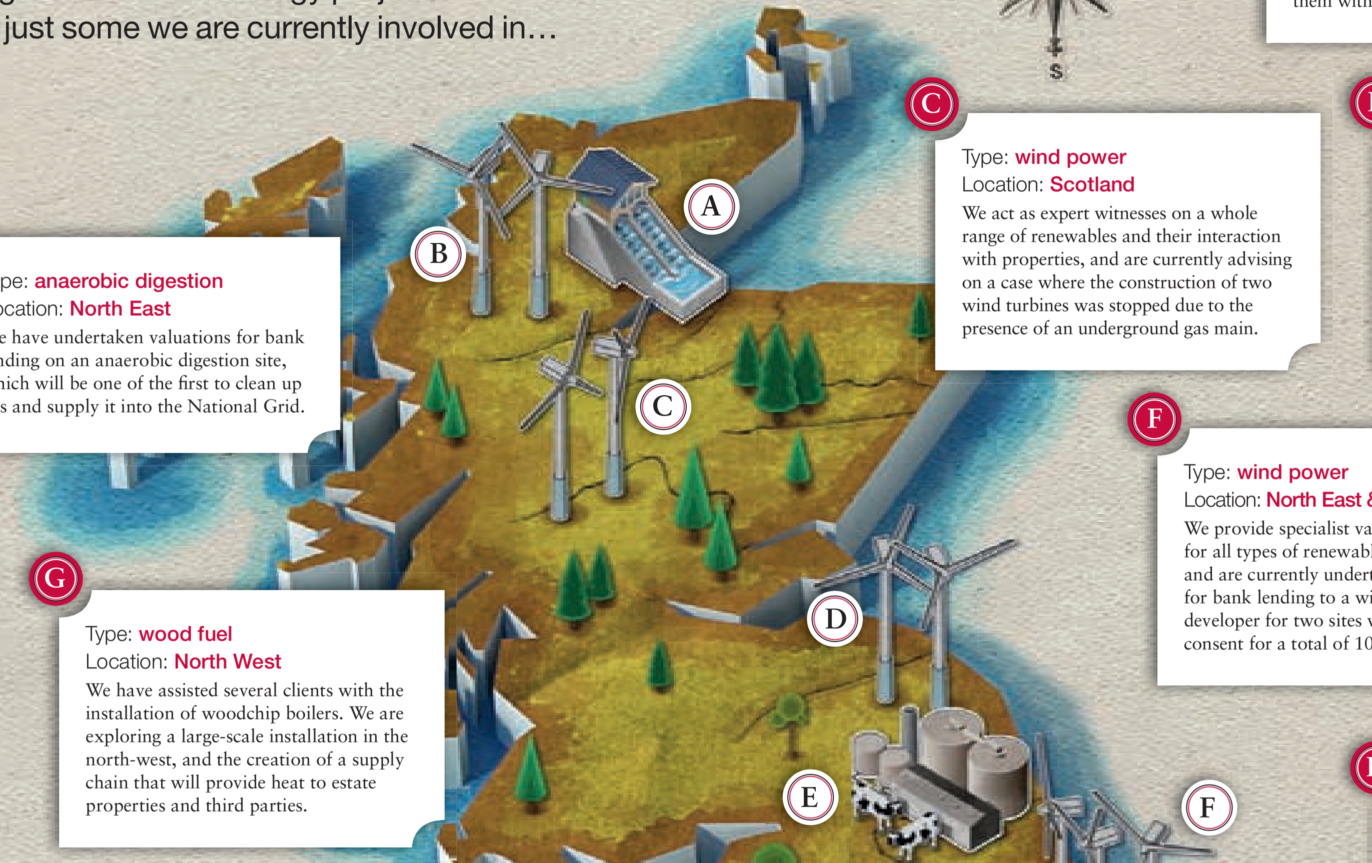
‘Many champagne drinkers don’t know champagne is sparkling wine,’ he says. ‘Champagne hates us saying that! It might be the area with the highest quality and reputation, but there’s no difference as such because we have the same vines and the same methods. There’s a difference in characteristics and styles, but ultimately it’s all the same.’

The question is, can he really persuade the French of that? Will Nyetimber one day be served in the restaurants of Paris? ‘I would love to be in Paris,’ he says. ‘I love to fight in the lion’s den.’ ■

www.nyetimber.com

MAPPING RENEWABLE POTENTIAL

Strutt & Parker has experience in a diverse range of renewable energy projects. Here are just some we are currently involved in…



A

Type: **hydroelectric power**
Location: **Scotland**

We advised the owner of a Scottish estate about the restructuring of an existing hydroelectric scheme. Having bought the plant from the original developer, we have increased the financial returns by 45% by restructuring sale agreements of the electricity generated.

B

Type: **wind power**
Location: **Scotland & East Anglia**

For two of the UK's earliest wind farms, constructed in the early 1990s, we are currently involved in discussions with the tenants for the future of the sites, exploring the possibilities for re-powering them with new, large-capacity turbines.

C

Type: **wind power**
Location: **Scotland**

We act as expert witnesses on a whole range of renewables and their interaction with properties, and are currently advising on a case where the construction of two wind turbines was stopped due to the presence of an underground gas main.

D

Type: **wind power**
Location: **North East**

We are looking to bring together farming and landowning clients to apply jointly for a number of small turbine sites, to create economies of scale for the application process and share the risk in returns from a collective investment approach.

E

Type: **anaerobic digestion**
Location: **North East**

We have undertaken valuations for bank lending on an anaerobic digestion site, which will be one of the first to clean up gas and supply it into the National Grid.

F

Type: **wind power**
Location: **North East & East Midlands**

We provide specialist valuation assistance for all types of renewable energy projects, and are currently undertaking a valuation for bank lending to a wind farm developer for two sites with planning consent for a total of 10 turbines.

G

Type: **wood fuel**
Location: **North West**

We have assisted several clients with the installation of woodchip boilers. We are exploring a large-scale installation in the north-west, and the creation of a supply chain that will provide heat to estate properties and third parties.

H

Type: **solar power**
Location: **East Midlands**

We are advising a client on the feasibility of installing solar photovoltaic panels on the roof of a new grain store. The building, which is in the early design stages, may be realigned and its roof pitch altered to optimise the solar output.

I

Type: anaerobic digestion
Location: UK-wide

We are assisting a number of clients in various locations with investigating the feasibility of anaerobic digestion plants, including creating co-operatives.

J

Type: solar power
Location: Home Counties

We are working with a management client to install solar panels on the roofs of two grain stores on a tenanted agricultural holding. This will provide an additional investment opportunity for the landlord, as well as electricity for the tenant.

K

Type: solar power
Location: East Anglia

A client's new building has a planning condition that 10% of its energy must be sourced from renewables. We are exploring the option of letting roof space to a third party investor, with the client receiving electricity at a reduced rate instead of rent.

L

Type: wind power
Location: East Anglia

We are advising a client on the possibility of installing one or two mid-size turbines on his estate. As well as being an income-producing investment for the future, there are interesting Inheritance Tax possibilities when creating a new asset to be passed on to the next generation.

M

Type: wind power
Location: Off shore UK-wide

We have advised a number of landowning clients around the coast about granting landing rights for power cables and sub-stations from offshore wind developments.

N

Type: solar power
Location: Wales/southern England

Across Wales and southern England, up to Birmingham, we are involved in letting sites on behalf of clients, to be used as solar farms. These can provide an attractive rental income for 25 years on blocks of farmland up to 15 hectares.

O

Type: solar/ground source heat
Location: Home Counties

We have advised the owner of a large country house on its renewable energy potential. We are installing solar panels on an outbuilding, and considering an air source or ground source heat pump, with the solar panels generating its electricity.

P

Type: wind power
Location: UK-wide

With the network consolidation in the telecoms industry, a number of masts will become redundant over the next few years. We are working with companies on the feasibility of converting them into small wind turbines, providing attractive returns for what would otherwise become an unproductive field corner.

Q

Type: wood fuel
Location: South England & Scotland

We have agreed wood supply contracts on behalf of clients to supply timber for local scale combined heat and power plants being developed by Estover Energy.

Map: FLUORfilms / Anna Goodson Management

Interested in renewable technologies? Contact alexander.creed@struttandparker.com

A BRIGHTER OUTLOOK

New buildings can be required to source at least 10% of their energy needs from on-site renewables. Alexander Creed looks at how producing electricity from solar power is now more financially viable under the Feed-in Tariff scheme

INTRODUCED LAST APRIL, THE FEED-IN TARIFF (FIT) scheme provides a high level of support for solar photovoltaics (PV). Generation payments range from 29.3p for each kilowatt hour (kWh) of electricity produced for large installations, up to 41.3p for small installations, usually on domestic properties.

With this level of support, solar PV can give a good financial return while being relatively low risk to achieve when compared with other renewable technologies. Planning for solar PV should also be straightforward – there are permitted development rights for installations on residential properties, and the reaction from planning authorities to installing solar panels on farm buildings and commercial properties is so far encouraging.

Residential property

Since the FIT scheme began, 97% of solar PV installation has been on small residential properties. Strutt & Parker is currently advising a number of landlords interested in installing solar PV across residential properties, in order to sell electricity to tenants. This can benefit both the tenants and the landlord – the tenants get lower-priced energy, while the landlord achieves a better financial return on their investment. This is a good option for social housing landlords, where providing low-cost or free electricity to the tenants could also help alleviate fuel poverty.

Farm buildings and industrial units

Modern portal frame buildings are ideally suited to solar PV. However, it is important to consider that the panels could be in place for 25 years, so an assessment of the roofs' current condition and their likely lifespan would be needed. It would be a waste of time and money to have to remove the panels in five years' time in order to undertake significant re-roofing.

On most farm buildings the energy use is considerably less than the amount likely to be generated, therefore electricity can be exported to the National Grid for most of the year. There

Comparing different types of installation

	Residential property	Farm buildings and industrial units	Solar farms
Panels	up to 4kW	up to 30kW	5MW
Initial costs	£12,000 to £16,000	approx. £100,000	approx. £13m to £14m
Capacity	3,400kWh a year	25,500kWh a year	4.5 million kWh a year
Return on investment	£1,500 in FIT support or offset benefits	up to 8%	up to 12%

will be occasions when production is matched by demand, but they won't be frequent. Better financial returns can be achieved when panels are installed on buildings in daily use, such as a light industrial unit or a converted office space on a farm or estate. In this case the electricity can be sold to the tenants, who will benefit from a price that's just below what they would pay to acquire power from the grid. Here, the landlord's returns increase significantly.

However, there are issues concerning installation on let buildings, particularly where the tenants are under liability to repair the roof. Strutt & Parker has been exploring this area carefully to find solutions that not only deal with practical matters of maintenance, but also to protect the landlord's capital value.

As with bigger residential portfolios where there are large rooftop areas, there is demand from investors to rent and install solar panels. As a minimum requirement, most investors are looking at 10,000sq ft and probably prefer at least 20,000sq ft on one site. This can be spread across several roofs as long as they are in close proximity. Though the rental returns are relatively modest, they can provide an income stream for an asset that is not otherwise being exploited. Again, assessing the condition of the roof is vital when granting a 25-year lease.

Better returns can also be made where the power can be used on site. Strutt & Parker is currently negotiating a number of agreements where panels will be installed by an investor, who will receive the generation payment of the FIT and supply the electricity at little or no cost to the occupier. This can give a significant annual financial benefit to the occupier.

Solar farms

Solar farms are the proposed installation of ground-mounted solar PV systems. The idea is to maximise the amount of electricity that can be produced under the scheme, and the target is to find sites that can host 5 megawatts (MW) of panels. This will typically take around 12 hectares of land but, depending on the shape and layout, may take up to 15 hectares. The area around the panels will need to be regularly maintained. This can be done by cutting surrounding grass or using sheep to graze the area. Larger animals such as cattle are not suitable, as cows can scratch against the frames and bend them.

There are a significant number of developers and investment funds looking to rent sites in the UK to develop solar farms. Strutt & Parker is advising a number of clients who are looking at their own investments and have suitable sites, as well as letting a large number of sites to developers. A landowner letting a site for 5MW of solar panels can expect an income in excess of £60,000 a year, made up of a guaranteed base rent and a share of the value of the electricity produced. Landowners should also consider their ownership structure of the site before letting for a solar farm, as there are Inheritance and Income Tax implications to be considered. ■

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Photography: Getty Images

Wanted: a place in the sun

There are exciting opportunities for solar photovoltaics across the whole of the UK – especially as it is now possible to accurately model the likely outputs, costs and returns. While most site lettings for solar panels, on the ground or on rooftops, are currently taking place in the south of England, developers are increasingly setting up further north and in Scotland. Strutt & Parker can assist clients in setting up solar farm projects, from initial feasibility through to commissioning and operation.

What's more, as the level of Feed-in Tariff support is set to reduce from 1 April 2012, there is an urgency to identify sites for solar farms, as those built before this date will have the best financial return. As independent advisers not attached to one particular developer, Strutt & Parker is able to find the best deals for clients.

MAKE HAY WHILE THE SUN SHINES

With agricultural profits on the rise and demand set to increase, is now the time to exploit the tax incentives on offer and invest in developing infrastructure, asks George Chichester

It was Thomas Malthus who, in about 1810, wrote in his *An Essay on the Principle of Population* that 'the power of population is indefinitely greater than the power in the earth to produce subsistence for man'. How wrong he was – for 200 years – but how right he is now proving to be. At that time the world's population was about a billion people. It has been an incredible feat to support a sevenfold increase from the same landmass over that 200-year period, due in particular to genetic advances, artificial fertilisers, pest and disease control, and improved technology.

Ultimately, though, everything reaches a ceiling. We are reaching the limits of food production capacity for present demands. Water is short, oil is finite. Yet the population keeps growing. We have been eating more than the world has produced for most of the past decade, and the markets are beginning to respond to our foolishness. We will need to produce 50% more food by 2050 if we are to feed the anticipated population. But how? We need a new agricultural revolution. Food prices must go up and waste (and waist) levels down. Governments must understand that there is little of more importance for political stability than sufficiency of food. Society must invest in research and development, and farmers must be encouraged to invest in top-quality facilities and technology.

As it happens, food prices are going up at the moment – and not before time. Profits in agriculture have been so low for so long that it has been difficult for farmers to justify any significant long-term investment in their businesses. Governments want to keep food cheap and agricultural commodity prices down, but that is short sighted: low profits eventually lead to a draining of the capital base and thus the ability to sustain or improve output. They also weaken farmers' ability to do the things for which they are not paid: to sustain biodiversity, to maintain the beautiful fabric of our countryside on which tourism depends, to preserve woodlands and ponds.

But they cannot do these things if they cannot afford to do so. It was Winston Churchill who warned against a political mindset that assumes profits are bad ➔

Tax breaks

Repairs

As the cost of a building will largely only be relevant for Capital Gains Tax purposes (on its eventual disposal) where the current maximum relief is 28%, this may be a good time to consider spending on repairs, where 50% relief is available. The money invested will also qualify for Agricultural Property Relief (if spent on qualifying property) rather than being potentially exposed to 40% Inheritance Tax on death.

Capital allowances

Most people are familiar with the basic capital allowances arrangements, although it is worth mentioning that the Annual Investment Allowance (AIA) effectively gives 100% relief up to £100,000 in the year of expenditure if before 6 April 2012 (1 April for companies). After this date, the limit is reduced to £25,000 and the annual writing down allowance from 20% to 18%. (There will be transitional arrangements where an accounting period straddles the April deadline.) The AIA is available on plant and machinery, and has now been extended to include 'Integral Features' where there are new opportunities, particularly in a major refurbishment project. Residential lettings continue to be the poor relation here.

Integral Features

Careful analysis can reveal opportunities to claim the AIA (as above) or an 8% annual allowance. This new class of qualifying assets includes: plumbing and heating (including pipes, boilers and valves); electrical wiring (whether or not trade specific); lighting control systems; air conditioning and thermal insulation. It is usually advantageous to claim as much of this expenditure as possible under the AIA, leaving plant and machinery to be written down at the higher annual rate of 18%.

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Illustration: Frann Preston-Gannon

Investing in storage

When considering new grain storage or handling facilities, the starting point should always be whether such investment can be justified from a financial perspective – but it is vital that the practical implications receive equal weight, particularly as such investment will need to last for at least 25 growing seasons.

The first consideration is the farming system, which may operate as an in-hand, contract or joint farming venture, or as a let holding. Each is likely to operate different cropping, storage and marketing policies, and careful thought needs to be given to the specification of the drying, handling and storage facilities in order to maintain flexibility for the long term. Thought also needs to be given to capacity, as cropping policy, farming area, increasing combining capacity and yields are all likely to change significantly over the lifetime of the investment.

Alternative uses for the facility (and the cost of adapting to a non-farming use) should also be borne in mind. The way planning consent is achieved will have a bearing on this, as consent achieved under the General Permitted Development Order is less likely to receive change of use than that gained by way of Full Planning.

Location and configuration must also be carefully thought through, and good access balanced against the impact on existing buildings. A grain store that is perfectly located for agricultural purposes could have a negative impact on capital value and limit the potential for sale or secured lending in the future.

Finally, it is important that farm staff are involved in agreeing the final specification for the facility. Not only will their input be valuable in ensuring efficient use, but such involvement can also be a great motivator for staff.

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things, to be discouraged. 'It is the strong horse that pulls the whole cart,' he said – it is the profitable business that delivers the greatest benefit to the public, through the taxes it pays, the employment it creates and the public benefits it delivers.

The last time our government took the food issue seriously was 40 years ago, when grants of 32.5% for farm buildings and 50% for field drainage could be obtained, and the net expense then qualified for 10% capital allowances. Now those buildings are reaching the end of their lives, drainage systems are becoming dysfunctional and Agricultural Building Allowances have been withdrawn. Nevertheless, with profits now rising and interest rates at an all-time low, this could be a most opportune time to be investing in agriculture for the next generation.

Machinery is the classic example: a more efficient combine, tractor or cultivator will increase output and reduce reliance on increasingly expensive labour. Well-designed and located buildings will also improve efficiency, quality and margin. Robotic milking machines, satellite tractor navigation, electronic livestock identification – each warrants careful consideration. Even field drainage – quite out of the question for the past three decades – might now be a better investment than land, given that land value has doubled in three years.

'WITH PROFITS RISING AND INTEREST RATES AT AN ALL-TIME LOW, THIS COULD BE A GOOD TIME TO INVEST'

And while you're at it, the environment could do with a little help too. Solar panels on the roofs of farm buildings can generate a good return now, thanks to Feed-in Tariffs. Water is an expensive resource, and mechanisms for recycling rainwater can be cost effective as well as responsible. Good manure storage to prevent leaching and maximise use of fertiliser values is also to be encouraged.

But action on these matters should not be left to the farmers' initiative alone. Although this isn't a good time to be asking the chancellor to help out, the Government should share the load by reintroducing fair tax allowances for investments that will generate taxable profits, and also by a visionary attitude towards appropriate grant support for those items that are unlikely to be economically justifiable on their own but will nevertheless help to increase food output, reduce cost to the consumer and help environmental protection. This is a time of opportunity, demanding of political imagination as well as appropriate farmer investment. ■

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Changing the landscape

By Craig Noel,
Planning Department

IN JULY ERIC PICKLES, the new Secretary of State for Communities and Local Government, announced that Regional Spatial Strategies (RSS) were being abolished. At the stroke of a pen, plans that had recently been approved (and those in the final stages of approval) were swept aside, and the system of Development Plans we were becoming used to – with a Regional Plan setting development targets to be met by individual planning authorities at the district level, all within a framework of national guidance – was severely pruned.

What we are told to expect instead is a system based around the 'new localism'. The concept is that planning decisions will be informed by a 'bottom up' rather than 'top – or more accurately middle – down' structure. Local communities are to be empowered to assess development needs and contribute to plan-making in a positive way, incentivised by unstated fiscal measures.

Full details of how this will work in practice have yet to be announced, but there has been quite a bit of speculation that the roles of local elected bodies such as parish and town councils will be recognised more formally in the planning process, and that small-scale proposals may be afforded a streamlined approval process where an applicant can demonstrate that there is a local consensus. In a move to help shape a new future for rural areas, a Rural Coalition has been formed between councils and leading rural interest groups to put pressure on government to give greater independence to rural communities in decision making under the 'new localism'.

'THE NATURAL RESPONSE WILL BE TO RESIST DEVELOPMENT IN AREAS WHERE IT IS LOCALLY UNPOPULAR'

Of more immediate interest to landowners is how housebuilding and other development targets are to be assessed in the absence of a Regional Plan. Before the current system was introduced, this role was undertaken by county councils and metropolitan authorities; in the new model, individual districts and boroughs are expected to set their own housing targets. To local councillors with many years' experience of imposed regional targets, the natural response will be to resist development in areas where it is locally unpopular, and conversely to release controls in other areas where there have been restrictions contrary to local wishes.

For landowners promoting development schemes, it is more important than ever to engage at the local political level. Much groundwork will be needed to demonstrate how a scheme responds to local needs and opinion. The same is true of those wishing to protect areas from unwanted development proposals. In the short term, the changes are likely to reduce the amount of land coming forward for development. We also anticipate an increase in planning appeals, particularly where local authorities look to review previous commitments.

Almost in the same breath, the new administration has changed the definition of previously developed or brownfield land to remove the reference to private gardens – a reaction to the increase in 'garden grabbing', where developers identify individual plots within private gardens. They have also removed the minimum density target of 30 houses per hectare, with the aim of delivering more properties of the type that people are likely to want to live in, and to make the impact of new development more acceptable in suburban and rural areas.

As the country emerges from recession, it seems unlikely that the housebuilding sector will be leading the way. Looking further ahead, however, demand is likely to continue to build, leading to upward pressure on development land values. As ever, it will be more important for landowners to look to engage in the planning process early, particularly where developers may be more cautious about spending money on promotional activity. ■

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Illustration: Crush / agencyrush.com

THERE'S NO FUEL LIKE AN OLD FUEL

An upsurge in the use of woodchips along with improved technology could mean good news for woodland owners

By Andrew Thomas, Land Management Department

There has been a surge in the use of wood fuel in the UK in recent years – a trend that advocates believe can continue for as long as fossil fuels provide the only feasible – and more costly – alternative. For the woodland owner, fuel production (in the form of logs, woodchips and pellets) offers an opportunity to profit from neglected coppice woodlands, conifer thinnings or under-managed broadleaf forests.

Wood fuel has become an even more attractive commodity since the development of medium-scale boilers and combined heat and power plants that also generate electricity. Woodchip boilers such as the ETA Hack can give efficiency of up to 95%, and boast features such as automatic adjustment to wood types, zero blockages, automatic loading and ash disposal. Technology and ease of operation are no longer the weakest links, and adoption is therefore not limited to landowners.

Fuel funding

Property owners considering investing in wood fuel boilers should be aware of the Government's Renewable Heat Incentive, confirmed in October's Comprehensive Spending Review and due to be introduced by the Department of Energy and Climate Change in July next year. Participants will receive a fixed annual payment, which will be related to the calculated heat needed for a property rather than to the use or capacity of the boiler.

With interest-free loans available from the Carbon Trust for purchasing and installing facilities, and the increased availability and reduced price of boilers, the viability of such schemes is looking more promising all the time.

The woodland owner is now at the heart of the supply chain: owners, contractors and equipment suppliers can collectively provide and guarantee a continuous supply of fuel. There are also grants available of up to £50,000 from England's Regional Development Agencies (RDAs). Eligibility can be as simple as purchasing new processing equipment to develop kindling, charcoal and woodchips. Strutt & Parker has been involved in a number of successful schemes where contractors have obtained grant funding for processing oversized timber into firewood.

The Forestry Commission has long provided financial support to woodland owners, and today this exists in the form

Photography: Getty Images; iStockphoto

of grants for woodland regeneration, improvement and management. Funding is increasingly assessed on 'public benefit', and is therefore targeted to those woodlands that permit public access. Nevertheless, it continues to provide valuable support and should be considered alongside the majority of forestry operations.

In Scotland, there are proposals to allow landowners to continue receiving the Single Farm Payment on newly created woodland areas. The scheme will have a 15-year lifespan, with the funding being channelled through the Scottish Rural Development Programme. Forestry owners and managers are well placed to compete for these funds, particularly if they involve native woodlands, upland sites or work in conjunction with existing environmental schemes.

Quality assured

Woodlands must be managed in accordance with the UKWAS standard in order to be eligible for Woodland Grants. For many, the easiest way of achieving this is to obtain the Forest Stewardship Council (FSC) certification. Many retailers will only source timber from FSC-approved sources, so adopting the standard should prioritise entry into sawmills, thus reducing delay at roadside and subsequent moisture loss.

The adoption of a credible forest plan and certification with the FSC provides a competitive edge to both coniferous and deciduous woodlands. As local authorities and corporate customers strive to demonstrate their environmental credentials and procure from credible sources, so the kitemark is becoming increasingly important in the supply of wood fuel. ➔

'WOOD FUEL PROVIDES AN OPPORTUNITY TO PROFIT FROM NEGLECTED WOODLANDS OR UNDER-MANAGED FORESTS'

With grant aid and tax exemptions, previously uneconomic woodland areas could be used to turn a profit

The 20,000-acre Novar Estate in Evanton in the Scottish Highlands is a prime example of diversification in action. Strutt & Parker manages the estate, and has been instrumental in helping to obtain a grant under the Scottish Rural Development Programme for approximately half the cost of a mobile wood chipper. The estate has 10,000 acres of its own timber, and the chipper enables poor quality material that would otherwise be considered waste to be turned into fuel.

Novar no longer has to buy woodchips, as it once did, and fuels both its own boilers. There are plans to set up a retail arm to sell small quantities of woodchips to the general public and local businesses. Strutt & Parker is also investigating the possibility of a 100-acre development on the estate that will incorporate a communal biomass business heating system, fuelled by estate timber.

Tax exemptions

Commercial woodlands are exempt from Capital Gains Tax and Inheritance Tax, though there is a danger that neglected or under-managed woods slip away from this definition and become fully taxable.

It is important for landowners and managers to engage in commercial activities in order to protect this status, and to keep accurate records in order to demonstrate commerciality should the need arise. So while coppicing or harvesting firewood within the most neglected woodlands might not yield a significant cash return, the contribution such activities could bring to overall tax and estate planning could be significant.

The outlook for the UK timber industry is promising, but this opportunity is presenting itself in the form of local, smaller, niche markets, and not necessarily through traditional sawmills. However, with so many opportunities in the supply of wood fuel, adoption of woodchip heating, grant aid and tax exemptions, woodlands are playing an increasingly central role in the overall strategic planning of rural estates. ■

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THE GENERATION GAME

Formed in 2009, Estover Energy is a UK-based renewable energy company, developing local scale combined heat and power (CHP) plants fuelled from sustainable local forestry operations across the UK. Each plant generates 5MW of carbon neutral electricity, enough to power the equivalent of 8,000 homes, and provides heat to local businesses and industry. Strutt & Parker has negotiated wood supply agreements on behalf of clients.

Greg Barker, the Minister for Climate Change, recently stated that biomass is the UK's 'single most important renewable energy resource'. Marcus Whately, Director of Estover, believes it offers a real opportunity to help solve some of the UK's energy problems; not just in terms of climate change, but also in the sphere of energy security and bridging the energy gap.

'Landowners are getting excited by forestry for the first time in a long while. It's a resource that, in southern England for example, has really been viewed as a cost rather than a revenue generator for 20 years or so,' he says.

Locally sourced wood fuel systems encourage good local forestry management, and, by creating a ready market for the lowest-grade wood, Estover hopes to spread the costs of timber harvesting and extraction and offer forestry owners the opportunity to make more productive use of their woodland assets. 'A floor market for the lowest-quality wood can provide the base upon which to develop more specialist markets for the higher-quality timber,' explains Marcus.

'Strutt & Parker represents a number of estates and, in helping to take forward this new concept from innovative companies such as ours, it allows landowners to make more of their own asset – an asset that has generally been under-utilised.'

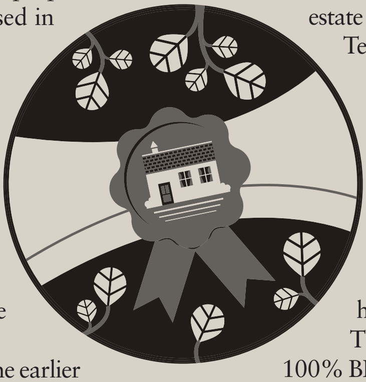
www.estoverenergy.co.uk

Ruling brings relief in taxing times

By Philip Hutley,
Land Management

THE DECISION OF THE UPPER TRIBUNAL to dismiss HMRC's appeal against Andrew Brander, Executor for the late Fourth Earl of Balfour, has been welcomed by landowners. It confirmed the first tier tribunal's decision that 100% Inheritance Tax Business Property Relief (BPR) would be available on let land and residential properties, as well as on trading property used in the business activities.

Although the case had a number of specific issues, the elements of more general interest centred on whether the let properties were part of one business and, if so, whether that business was predominantly trading – for BPR to be applicable, the trading element must be greater than the investment element.



The Brander decision affirmed the earlier Farmer case, where it was established that the 50% measure was with regard to capital value, turnover, net profit, time spent by trader/employees, and overall context. These tests were also applied in the Brander case. Specific points influencing the decision were: the inter-relationship and integration between the trading and letting; the result of looking at the business in the round over a period; the confirmation that woodland management and sporting were trading activities; the importance of Lord Balfour's management, and time spent by employees, farm contractors and land agents in the business; and the little weight attached to the relevant capital values of business and investment property where the long-term policy was to retain the estate.

'OWNERS CAN BE CONFIDENT THAT, WHERE BUSINESSES ARE WHOLLY OR MAINLY TRADING, BPR SHOULD BE AVAILABLE'

Owners of landed estates and diversified farms can be more confident that, where businesses are 'wholly or mainly' trading, BPR should be available on let property in addition to the trading assets. Of particular significance to some estate owners is that failing the capital value test may not prejudice achieving BPR. However, if the business is not mainly a trading activity, BPR will not be available at all – it is vital to ensure the overall business is wholly or mainly trading, otherwise BPR on farm assets such as livestock, corn in store, machinery and growing crops may be jeopardised.

Sadly, one of the consequences of the Brander case may be the continued decline in the lettings of agricultural land, as taxation more obviously favours the diversified trading 'farmer' over the traditional estate owner. In 1995 when Farm Business Tenancies were introduced, there was all-party support to encourage new lettings and to treat land let on new tenancies on a near-equal footing to farming in hand. Memories are short and there has been political drift since then, with changes to Capital Gains Tax discriminating against the holders of let land.

The Balfour executors achieved 100% BPR, but there are two rates: broadly, 100% relief is applicable where the assets are 'owned' by the business and 50% where they are 'used'. BPR becomes increasingly important as farms and estates diversify, but many businesses will only be eligible for the 50% rate. Changes to how businesses are structured, managed and administered can have a significant effect, but care has to be taken to ensure there are no adverse tax implications in the process.

It took many years to establish guidelines for Agricultural Property Relief. The position for BPR is now clearer, although the criteria remain subjective. With this greater clarity, now is a good time to review business structures and take steps to ensure BPR can be achieved – at its maximum rate. ■

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Illustration: Crush / agencyrush.com

The complete property partner

Strutt & Parker was founded in 1885 by Edward Gerald Strutt and Charles Alfred Parker, who set out to provide estate management services. Today the business has grown to be one of the largest property partnerships in the UK, offering services and professional support in all aspects of property and land. As the business has grown and expanded into new areas, it has retained a belief in the value of professionalism, knowledge and client understanding to provide the best possible service. For a full list of services, visit struttandparker.com

Rural services

Land Management Department

The Land Management Department manages 1.5m acres of land across the UK, acting for more than 600 retained clients across 450 rural estates of differing size and complexity.

We offer consultancy in:

- Strategic estate and rural property advice
- Agricultural and residential property management
- Planning
- Valuation
- Expert witness
- Taxation
- Compulsory purchase
- Landlord and tenant negotiations
- Minerals
- Telecommunications
- Renewable energy

Farming

We offer the complete farming service and are proud to have worked with some landowning families for more than 100 years. Our team is made up of more than 30 experts, making us one of the largest specialist groups of our kind. We advise on the huge variety of issues that enable owners to manage and make the most of their land, and our bespoke service means you can come to us for as much or as little assistance as you wish.

Estates & Farms Agency

We handle the sale and purchase of some 50,000 acres of farmland, residential and commercial farms, and sporting estates every year. We specialise in estates and farmland only, using national expertise and detailed local knowledge.

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Please contact your local office to find out more about our rural services.

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