

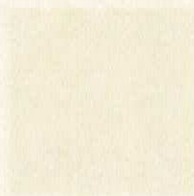
Market Survey UK Agricultural Land

2016

A mixed picture

Values will be more varied, but
strong prices can still be achieved





Market Survey

UK Agricultural Land

A mixed picture

Values will be more varied, but

strong demand will be seen

Farmland values

The farmland values are derived from Savills Farmland Value Survey, which is a comprehensive record of the value of a range of types and quality of bare agricultural land by region since 1992. It is based on the quarterly valuation of a static portfolio of nine types of bare land with vacant possession in 25 regions across Great Britain by a panel of Savills agricultural valuers and others who are experts in their region. It is based on local knowledge, which is sourced primarily from local transaction information, but also takes into account special purchasers, unusual properties, and the tone of the market in the area at that time.

The survey is a general indicator of market conditions at the time of the survey, with no reference to future market conditions. The data is for general informative purposes only and should not be used as the basis of any property valuation or appraisal. Range values are not definitive and they do not indicate realisable values on a forced sale. Savills accepts no liability whatsoever for any direct or consequential loss arising from the use of this data.

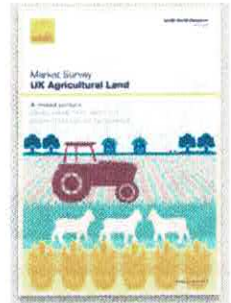
Footnote

We have revised our publicly marketed farmland supply series with the new series backdated to the beginning of 2013. The new series captures a slightly increased area but the annual changes in supply are very similar to our previous series and the overall historical contraction in long-term supply is unchanged.

We have been aware of the changing methods for marketing farms and for the past three years we have been tracking farms advertised in the regional farming press and those advertised electronically in addition to the nationally publicly marketed series we have published.

A significant number of properties are now advertised online, particularly smaller farms and many of these are no longer advertised in the printed media.

Foreword Agricultural Land



An east-west divide in value growth has been created, in what was a mixed year for farmland

2 015 was a year of change across the farmland markets of Great Britain. For the first time in a decade, price falls in arable land values were recorded in the eastern counties of England, according to the Savills Farmland Value Survey.

Grassland values, generally in the west, which have lagged behind arable values, have continued to increase. This has created an east-west divide (as illustrated by the map on page 07) and also mirrors the contrasting supply dynamics, as noted on page 04, which has also been a contributory factor to supporting values in the west.

Farmers made up 50% of farmland sellers last year – the highest proportion in seven years as low commodity prices and the short-term outlook for UK agriculture prompted some to capitalise on high average land values and retire.

Farmers made up the smallest proportion of buyers since 2003 – at 43% of all transactions. Meanwhile, non-farmers including lifestyle buyers, investors and institutional/corporate buyers represented the biggest percentage of purchasers in the past 12 years.

Expansion of an existing holding was the principal motivation to buy, representing the predominant reason in more than half of all transactions, with three-quarters of those farmers who took on more land citing expansion as the reason to buy.

Just short of 176,500 acres of farmland were publicly marketed across Great Britain in 2015. This was an increase of 24%, or an additional 34,000 acres compared with 2014.

Across England, market activity increased by 16% to around 120,000 acres with a clear divide between the eastern and western regions. Increased supply was recorded in

the eastern regions, most notably in the East Midlands.

In contrast, reduced supply was recorded down the western side of England. In Scotland market activity increased 47% in 2015, which may be the result of a combination of factors including pressure on farm incomes and some pent-up activity following a year of uncertainty caused by the Scottish Referendum.

Long-term investment

In the light of recent market evidence, the short to medium-term expectations for commodity prices and therefore farm profitability, we have downgraded our forecasts for the next five years (see page 08). We expect values to be much more varied than in the past five years.

Exceptional prices may still be achieved if all the right factors come together, but conversely it is very likely that there will be more farms where potential sale prices fail to reach expectations or they fail to sell. We expect this market will last three to four years until commodity prices start to recover, following stronger global growth.

Farmland is a long-term investment and the fundamental factors supporting UK farmland value growth remain: supply is historically low, the product is finite, there are competing land uses and a variety of ownership motives will all support farmland values in the long term. ■



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2015 SUMMARY



Analysis of farm transactions indicates that buyer and seller motives remained diverse in 2015
See pages 04/05



Average values of 'all types' of farmland in England fell in the east and increased in the west
See pages 06/07



Market evidence suggests that values will be more varied than in the previous five years
See pages 08/09



Farming offers many investment routes for those willing to venture into global markets
See page 10

Agricultural Land Supply and Demand 2015

Analysis of farm transactions indicates that buyer and seller motives remained diverse in 2015

Supply

Just short of 176,500 acres of farmland were publicly marketed across Great Britain in 2015. This was an increase of 24%, or an additional 34,000 acres, compared with 2014.

Across England, market activity increased by 16% to around 120,000 acres with a clear divide between

the eastern and western regions of the country (see Figure 1).

Increased supply was recorded in the eastern regions, most notably in the East Midlands where 19,000 acres were publicly marketed.

In contrast, reduced supply was recorded down the western side of England, most notably in the West Midlands where less than 10,000 acres were marketed in 2015.

Just over 12,000 acres were publicly marketed in Wales during 2015, 32% higher than in 2014 but at a similar level to 2013.

Almost 44,000 acres were publicly marketed in Scotland in 2015 compared with 30,000 in 2014; an increase of 47%.

Our analysis of farm transactions across Great Britain, where Savills acted for the buyer or seller, continues to show the range of motives amongst buyer and seller remains diverse (see Figure 3).

Sellers

Our research of seller profiles in 2015 shows that:

- Farmers were sellers in 50% of all transactions. This is the highest level for seven years and reflects the pressure on commodity prices and the weak short-term outlook for agriculture.

- 26% of all sellers in 2015 cited retirement as the predominant reason to sell, which was the highest level for seven years.

However, 40% of farmers who were selling cited retirement as the reason to sell. Evidence suggests some farmers, especially those without successors, took advantage of high land values to retire.

- Across all sellers (farmers and non-farmers) the proportion selling for debt-related reasons was just below 20%. As Figure 2 shows, this is one of the highest levels for many years despite base rates of 0.5%.

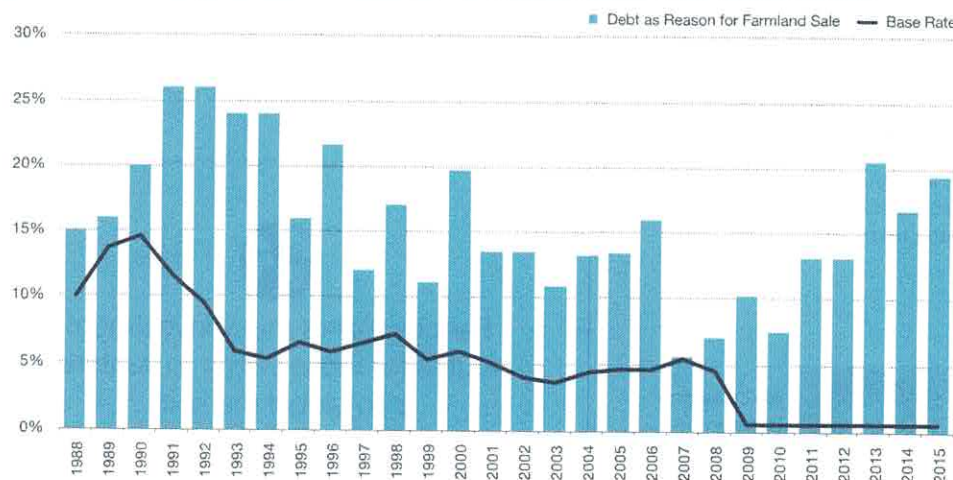
This proportion is comparable

FIGURE 1 Change in market activity (2015 compared with 2014)



Source: Savills Research

FIGURE 2 Debt sales significant relative to historically low base rates



Source: Savills Research

to the years when base rates were around 5% and not significantly less than the 25% recorded in the years after base rates touched 15%.

■ Debt was a significant issue for farmers, with 30% giving debt related reasons as the primary reason for selling.

■ Relocation was given as the motive to sell in 22% of all transactions and investment elsewhere in another 24%.

Buyers

Our research of buyer profiles in 2015 shows that:

■ Farmer buyers in 2015 represented 43% of all buyers, which was the lowest proportion of the market since 2003 reflecting a much more cautious sentiment to acquisition. Three-quarters of farmer buyers gave expansion as a reason to buy.

■ Non-farmers, new and existing, represented 47% of all buyers in 2015.

■ The proportion of non-farmers (lifestyle) who are buying for the first time was 16%. This was lower than the 23% recorded in 2014 but back to a similar level recorded in 2013. This suggests more caution amongst this sector of buyers who may not be familiar with owning and managing land.

■ Institutional and corporate buyer activity accounts for around 10% of transactions, which is similar to historical levels.

■ Residential and sporting as a motive to purchase farmland was given by 21% of all buyers – the lowest level for five years – and reflects the reduced activity of new non-farmer buyers. Existing non-farmers are buying to expand their holdings (reflected in Figure 3).

■ Cash, in almost 80% of transactions, remains the predominant source of purchasing funds. This includes rollover proceeds, which was the source of funds used by 7% of buyers. We expect this to increase as post recession development activity increases. ■

FIGURE 3

Principal motives for buying and selling farmland (% of all transactions)

Buyers	2015	Change on 2014
Relocation	4%	↓
Expansion	51%	↑
Investment	19%	↓
New farm entrant	2%	←
Sitting tenant	2%	↑
Residential/Sporting	21%	↓

Sellers	2015	Change on 2014
Debt	19%	↑
Relocation	22%	←
Investment elsewhere	24%	↓
Retirement	26%	↑
Death or Divorce/Personal	8%	↓

Source: Savills Research



Agricultural Land

Average value change

Average values of 'all types' of farmland in England fell in the eastern regions and increased in the western regions

In 2015, for the first time in a decade, the Savills Farmland Value Survey recorded falls in arable land values in the eastern counties of England, where growth has been most significant and values highest.

Grassland values, generally in the west, which have lagged behind arable values, have continued to increase (see Figure 4). The change in average values of 'all land types' (as illustrated in the map in Figure 5) has created an east-west divide in value growth.

This also mirrors the contrasting supply dynamics, as noted on page 04, which has also been a contributory factor to supporting values in the west.

In Scotland, the average value of farmland, from prime arable to poor grassland, has remained unchanged since the end of 2013. Uncertainty generated by the

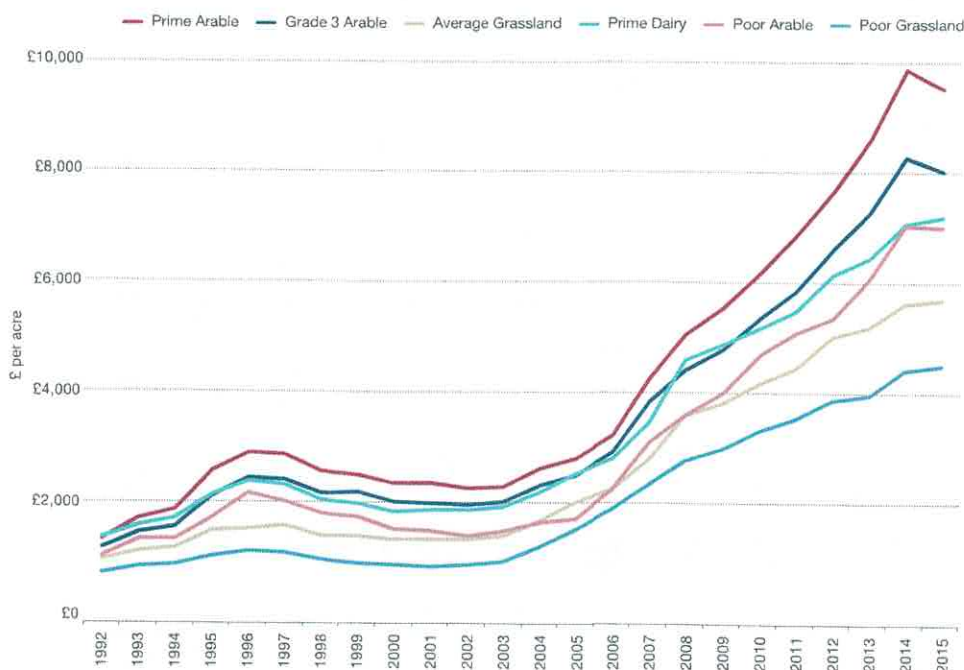
Referendum and Land Reform are key factors. The lack of growth over the past two years has resulted in Scottish farmland looking good value compared with that in England.

In fact, average values over the past 10 years increased 148% in Scotland compared with over 225% across England.

During 2015 the pattern in the North of England was similar to Scotland with no growth in average values across all land types. This follows significant average growth in 2013 of 17% for prime arable land and 11% across 'all land types'.

In line with the western regions of England the average value of 'all types' of Welsh farmland increased by 1.3% with our survey recording average growth of 3.2% for Grade 3 arable land and 2.1% for poor quality grassland. ■

FIGURE 4
Historical values by type across Great Britain

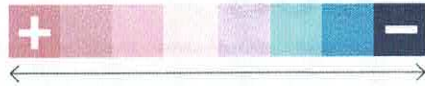


	1 YEAR	10 YEAR
GB	-1.4%	211%
England	-2.0%	227%
Scotland	0.0%	148%
Wales	2.8%	146%
English Regions		
East	-10.0%	247%
East Mids	-2.9%	257%
North	-1.0%	168%
West Mids	2.7%	239%
South West	1.5%	180%
South East	-0.2%	282%

Source: Savills Research

FIGURE 5
Farmland market value dynamics throughout Great Britain in 2015

Average changes in farmland values across GB 2015 compared with GB 2014



SCOTLAND	
Prime arable	0.0%
Grade 3 arable	0.0%
Grade 3 livestock	0.0%
Prime dairy	0.0%
Poor arable	0.0%
Poor livestock	0.0%

WALES	
Prime arable	1.4%
Grade 3 arable	3.6%
Grade 3 livestock	0.9%
Prime dairy	1.1%
Poor arable	0.0%
Poor livestock	2.1%

WEST MIDLANDS	
Prime arable	-0.1%
Grade 3 arable	1.6%
Grade 3 livestock	0.0%
Prime dairy	2.6%
Poor arable	0.0%
Poor livestock	3.8%

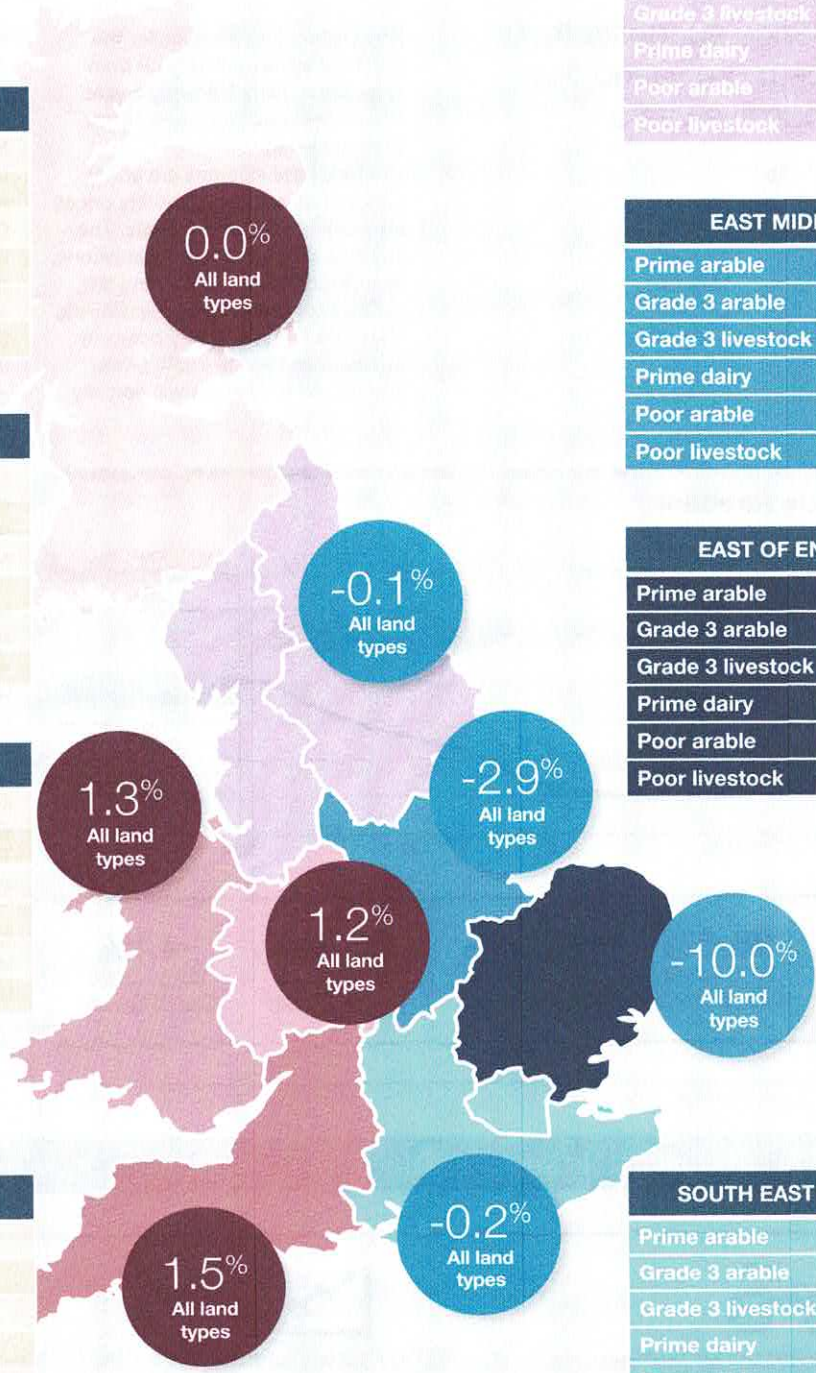
SOUTH WEST ENGLAND	
Prime arable	3.5%
Grade 3 arable	0.0%
Grade 3 livestock	1.2%
Prime dairy	1.5%
Poor arable	0.0%
Poor livestock	1.6%

NORTH OF ENGLAND	
Prime arable	0.0%
Grade 3 arable	0.0%
Grade 3 livestock	0.0%
Prime dairy	0.0%
Poor arable	0.0%
Poor livestock	-1.2%

EAST MIDLANDS	
Prime arable	-6.8%
Grade 3 arable	-1.5%
Grade 3 livestock	0.0%
Prime dairy	-3.3%
Poor arable	-0.3%
Poor livestock	0.0%

EAST OF ENGLAND	
Prime arable	-11.5%
Grade 3 arable	-9.1%
Grade 3 livestock	5.0%
Prime dairy	0.0%
Poor arable	0.0%
Poor livestock	7.1%

SOUTH EAST ENGLAND	
Prime arable	1.8%
Grade 3 arable	-1.5%
Grade 3 livestock	0.2%
Prime dairy	1.4%
Poor arable	0.0%
Poor livestock	2.2%



Source: Savills Research

Forecasts

Greater diversity in values

Market evidence suggests that values will be more varied than in the previous five years

Forecasting future values for the farmland sales market is far from easy, particularly following a year when a wide range of sale prices were achieved.

Agricultural incomes are under pressure as some commodity prices are back to 2008/2010 levels. The key global forecasting organisations, including the FAO, USDA and IMF, have all cut their already pessimistic forecasts for commodity prices in the medium term to 2020. Lower energy and feed costs will partially

offset lower output prices but the strong pound makes exports less competitive.

Debt may increase the number of farms coming to the market although if this is the case it is likely to be smaller farms that are most affected. Overall, we don't expect supply to increase significantly unless there is a threat to direct farm subsidies from a UK exit from the European Union or a significant negative change in the capital tax treatment of farmland.

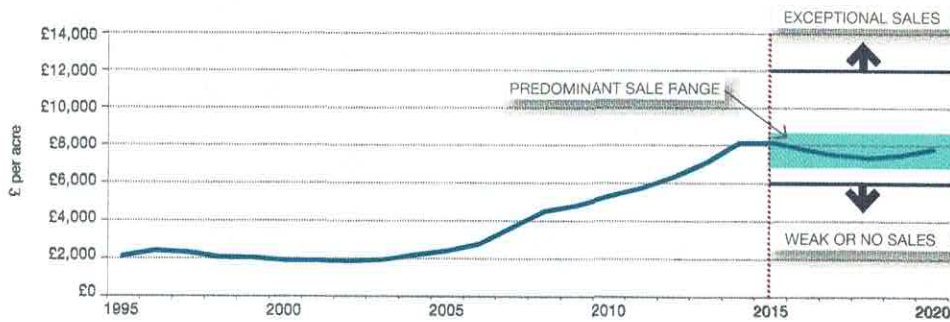
Both of these factors remain threats to watch but are currently unknown. Brexit could have a significant negative impact on farm incomes and land values, dependent on how the UK Government supports farming.

In 2015, our research recorded falls in arable land values in the eastern counties of England, where values have been highest. Grassland values, which have lagged behind arable values, have continued to increase. This land type is still regarded as good value by large livestock and dairy operators which are trying to expand to spread costs. This demand will help support prices in this segment of the market.

Localised demand

In the short term, demand for farmland will be more localised, with areas of strong and weak demand, often within a few miles of each other.

FIGURE 6
Farmland value forecasts



-10.0% 1995 – 2000 Capital Growth	26.6% 2000 – 2005 Capital Growth	118.8% 2005 – 2010 Capital Growth	52.8% 2010 – 2015 Capital Growth	-4.1% 2015 – 2020 Capital Growth
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Source: Savills Research

KEY FACTS: UK Real Estate sectors 2016

AGRICULTURAL



Farm incomes are under pressure as some commodity prices are back to 2008/2010 levels



Rising interest rates will squeeze incomes further where debt is significant



UK exit from the European Union remains a significant threat to watch

Source: Savills Research

Top-performing farmers will continue to be in the market for the right opportunities. Non-farmer demand and the expected growth in prime country residential markets over the next five years will continue to support prices especially on residential and amenity-type farms, but investor demand may weaken as the performance of alternative assets improves.

An increase in buyers with rollover cash is likely to follow increased development activity and will add to the mix of local demand.

Downgraded forecast

In the light of recent market evidence, the short to medium-term expectations for commodity prices and therefore farm profitability, we have downgraded our forecasts for the next five years.

We expect values to be much more varied than in the past five years. Exceptional prices may still be achieved if all the right factors come together, but conversely it is very likely that there will be more farms where potential sales fail to reach expectations as illustrated in Figure 6.

These market conditions are likely to last three to four years until commodity prices start to recover, following stronger global growth.

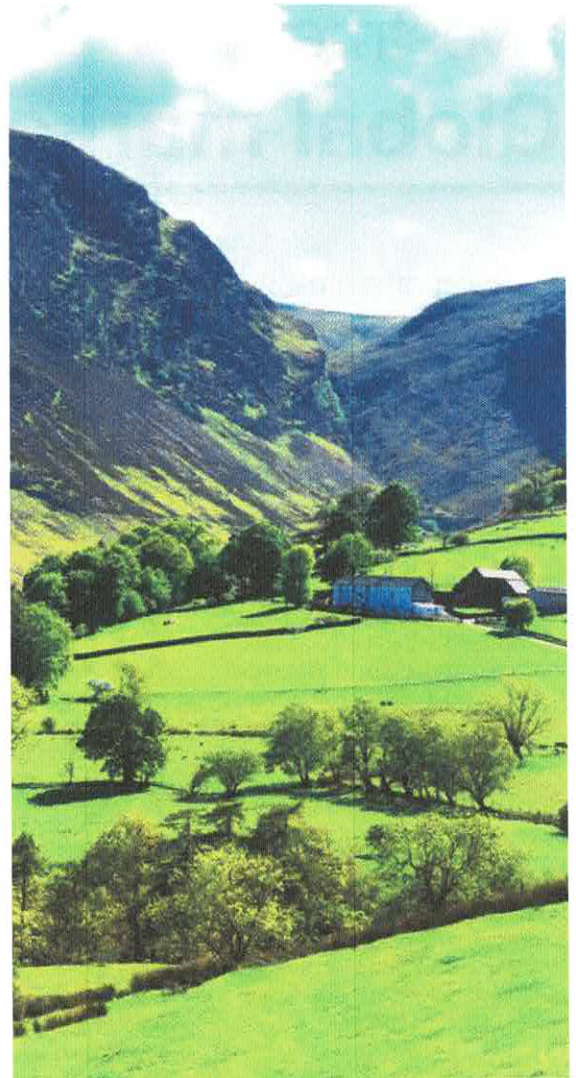
However, the fundamental factors supporting UK farmland value growth remain. Supply is historically low, the product is finite, there are competing land uses and a variety of ownership motives will all support farmland value growth in the long term. ■



We expect values to be much more varied than in the past five years



The fundamental factors supporting UK farmland value remain



“Demand for farmland will be more localised, with areas of strong and weak demand often quite close to each other”

Ian Bailey, Savills Research

WHAT ARE THE TOP RURAL PICKS FOR 2016?

AGRICULTURAL

■ **Residential/Amenity farms**

These may offer opportunities as the economy improves, especially where they are recognised as good value compared to arable land and where improvements will enhance future value.



■ **Mixed rural estates**

These remain attractive to high net worth buyers as safe shelters for wealth that they can also enjoy; they are also partially protected from commodity price volatility being diverse in their sources of income generation.



■ **Commercial farms**

These offer the opportunity for top-quartile income potential whilst being a tax-efficient asset for the transfer of wealth, especially for farms in Scotland where values are more affordable compared with areas south of the border.



Investment

Global market tips

Farming offers many routes for investment for those who are willing to roll the dice. Here we investigate four areas with potential

1 USA Corn Belt

The Corn Belt is ideal for the private or smaller scale investor. It offers scale and the ability to aggregate land investments to create large farming units focusing on corn and soybean production. The states of Illinois, Indiana and Ohio present the best opportunities. The Corn Belt benefits from the Class A soils and relatively little climatic volatility that is typical of the US Midwest.

The best opportunities lie in identifying under-performing farms. Long-term gains in asset performance can be achieved by increasing crop yields using technology such as hybrid seeds and highly mechanised production. This productivity gain over time is capitalised into the land value despite short to medium-term commodity price volatility.

2 UK Rural Estates

A diversity of assets (agricultural, residential, commercial and, more recently, renewable energy) helps to spread risk, and high-quality rural estates with a range of assets all within one property fit this bill. Savills Estate Benchmarking Survey, which has surveyed rural estates across the UK since 1996, shows they have delivered a steady upward performance in both gross and net incomes with a reduced exposure to commodity price volatility.

UK properties are an attractive proposition to high net worth individuals as they are safe shelters for wealth and are a tax-efficient means of transferring wealth from one generation to the next. In addition, they offer a range of ownership benefits, from residential to sporting, and the long-term investment performance of rural estates is comparable to most alternative assets with an annualised

total return of 10% over the past 30 years. The economic outlook for rural estates is positive, despite weaker short-term agricultural prospects.

3 Central European Farms

Achieving top performance of the farming operation and adding value along the supply chain is key to maximising investment returns. This is especially so in the emerging markets, including Central Europe, where farming businesses have been inefficient (small and fragmented) and under-resourced (capital and skills). However, many of these regions have significant resources in terms of land, water and labour.

Agriculture in the EU also benefits from subsidies. If farming operations can achieve the scale and adequate resources to perform in the top quartile, then this increase in performance will translate into stronger capital values.

Farmland values in the emerging markets have historically shown the strongest capital growth. Although the current fall in commodity prices will lead to pressure on average farmland values in the short term, we believe that the right product in the right place can offer real opportunities for top long-term investment performance, underpinned by the fundamentals of food and energy security.

4 Agricultural investment in Africa

Africa continues to grow in economic significance and is widely recognised as playing an increasingly important role in the global economy. Agriculture and, more specifically, land are Africa's greatest assets.

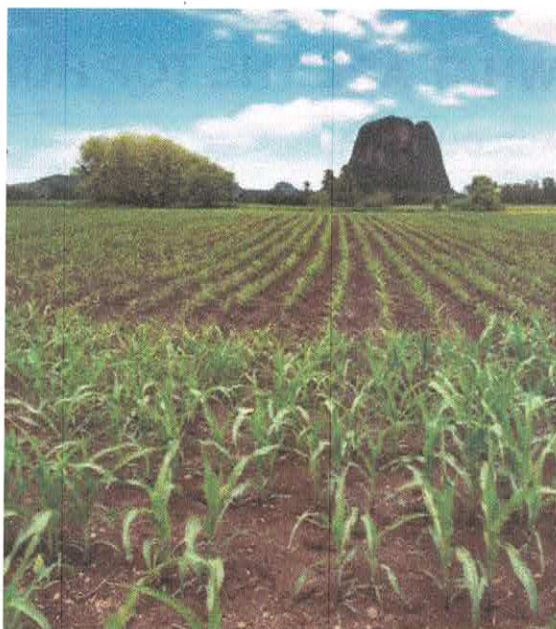
Africa is often seen as a

homogeneous region. However, there are significant 'growth corridors' developing in southern and eastern Africa that not only unlock the potential for export markets but also significantly strengthen local and regional markets.

The land tenure system and regulations vary for each country, but it is generally based on a long leasehold interest of 50 to 99 years, often with a renewable clause written in to allow effective ownership in perpetuity.

Africa offers a significant agricultural investment market but is not for the faint-hearted. It is vital to 'know your market'. The risks can be substantial, but for the well informed there is an opportunity to acquire large productive farms that are likely to significantly increase in capital value over time.

Performance will depend on the enterprise and location, and the level of capital required to develop the farm to full operational capacity. External infrastructure and access to markets are key to maximise financial returns so agriculture may be an investment best made alongside infrastructure investments or improvements. ■



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EARNLEY PARISH COUNCIL- EXPENDITURE BUDGET 2018/19

	Code	Budget 17/18	Spend to Half Year	Forecast Full Year 17/18	Budget 18/19	% growth Budget on	Comments on 17/18 Budget
General Administration							
Insurance	1	300	323	330	350	17%	
Audit Fees	2	125	202	202	250	100%	
Data Protection and GDPR	3	35	0	35	35	0%	
Councillors and Clerks training	4	300	121	300	300	0%	
Parish Council Newsletter	5	250	0	150	250	0%	
Office Telephone	6	120	69	120	120	0%	
Printing & Stationery	7	400	39	200	400	0%	
Room Hire & Hospitality	8	400	116	275	330	-18%	
Office 365, Website and anti virus protection	9	150	0	150	150	0%	
NALC, SALC & CALC Subscription	10	150	139	139	159	6%	
SLCC and Institute Membership	11	90	0	97	100	11%	
Office Equipment	12	200	72	212	500	150%	new lap top
		<u>2,520</u>	<u>1,081</u>	<u>2,210</u>	<u>2,944</u>	17%	
Salaries & Related Expenses							
Clerks Salary (gross)	13	6,624	3,930	7,000	6,746	2%	Point 25 = (£22658+2%) /37 hrs x10 = 6,246 +500
Trans Salary to Fete Budget		0	(604)	(604)	0	#DIV/0!	
Ill Health Insurance	14		80	80	80	#DIV/0!	look this up
office rent and broadband	15	220	110	220	220	0%	
pension payment	16	1,437	907	1,571	1,464	2%	Forecast 21.7% in 18/19
Payroll Services	17	75	73	73	75	0%	
Clerk Expenses	18	250	66	135	250	0%	
		<u>8,606</u>	<u>4,562</u>	<u>8,475</u>	<u>8,835</u>	3%	
Grants							
Citizen's Advice Bureau LGA 1972 s142	19	100	0	100	100	0%	
Community Warden LG & Rating Act 1997 Part III S31.1(C)	20	350	350	350	400	14%	
Youth Club LG (MP) A 1976 s19	21	100	0	100	100	0%	
Manhood Peninsula Patnership	22	130	0	130	130	0%	
		<u>680</u>	<u>350</u>	<u>680</u>	<u>730</u>	7%	
Other Grants							
Participatory Funding & Emergency Requests	23	100	0	100	100	0%	
		<u>100</u>	<u>0</u>	<u>100</u>	<u>100</u>	0%	
Public Areas							
Street Lighting	24	100	0	100	100	0%	Add to New Reserve
Road Signs	25	250	0	250	250	0%	Add to Reserve
Bus Shelter Replacement	26	300	0	300	300	0%	Add to reserve
Bus Shelter Cleaning	27	150	0	150	100	-33%	Maintenance
Notice Boards Replacement	28	435	0	435	200	-54%	Add to reserve
Notice Boards Maintenance	29	100	0	100	100	0%	Maintenance
Parish Plan Projects Reserves	30	1,400	0	1,400	1,500	7%	Add to reserve
Verge grass cutting		0	0	0	1,000	#DIV/0!	New code- Maintenance
Flood Alleviation Projects		0	0	0	0	#DIV/0!	New code- Reserve
		<u>2,735</u>	<u>0</u>	<u>2,735</u>	<u>3,550</u>	30%	
Annual Parish Assembly	31	50	74	74	100	100%	
Councillors' Expenses	32	50	17	25	50	0%	
Sundry Expenses	33	150	143	200	150	0%	includes litter picking equipment
Election Reserve Fund	34	250	0	250	250	0%	Add to reserve
Flood Alleviation Scheme Loan (final payment April 2023)	35	568	284	568	568	0%	
		<u>1,068</u>	<u>518</u>	<u>1,117</u>	<u>1,118</u>	5%	
TOTAL EXPENDITURE		<u>15,709</u>	<u>6,511</u>	<u>15,317</u>	<u>17,277</u>	10%	
Less not charged to precept		<u>-500</u>					
Charged to Precept		<u>15,209</u>			<u>17,277</u>		

Additions to Reserves included in Budget	2,835		2,735	2,600	Precept 17/18 15,209	
Cash Reserves b/fwd 01/04/17	10,483	Reserves b/fwd 01/04/18	13,110	Precept 18/19 17,277	Increase 13.6%	
Plus Precept 17/18	15,209	Plus Precept 18/19	17,277			
Less Forecasted Expenditure 17/18	(15,317)	Less Budget Expenditure	(17,277)			
Plus transfer to Designated Reserves	2,735	Plus transfer to Des. Reserves	2,600			
Cash Reserves c/fwd 31/03/18	13,110	Reserves c/fwd 31/03/19	15,710			

Breakdown of c/fwd Cash Reserves	Actual 31/03/17	At 31/03/18	At 31/03/19	End Target	Target Date
Election Reserves	711	961	1,211	3,000.00	
Noticeboard Replacement	1,605	2,040	2,240	3,000.00	
Bus Shelter Replacement		300	600	3,000.00	
Road Signs		250	500	5,000.00	
Parish Plan Reserve		1,400	2,900	15,000.00	
Office Equipment	178	178	176	500.00	
Street Lighting		100	200	500.00	
Undesignated General Reserve	7,991	7,883	7,883		6.5 months
	<u>10,483</u>	<u>13,110</u>	<u>15,710</u>		10.9 months
Increase in designated reserves		2,735	2,600		

Note: % of reserves to turnover at end of 18/19 budget year assumes precept = budget for 18/19, i.e. no addition to undesignated reserves.

Agreed:
Budget Set at £xxxx Minute No:
Precept set at £xxxx Minute No:

Precept and Banding Calculator			
Current Year	Precept	Next Year	Increase
£15,209	£17,277		13.60%
378.9	Tax Base 375.2		-0.98%
£40.14	Band D £46.05		14.72%
	Band D Increase per £1,000 precept rise	£2.67	
Full Breakdown by Band			
Current Year	Next Year	Weekly Increase	
£26.76 Band A	£30.70	£0.08	
£31.22 Band B	£35.82	£0.09	
£35.68 Band C	£40.93	£0.10	
£40.14 Band D	£46.05	£0.11	
£49.06 Band E	£56.28	£0.14	
£57.98 Band F	£66.51	£0.16	
£66.90 Band G	£76.75	£0.19	
£80.28 Band H	£92.10	£0.23	

