



STAGS

Farms & Land

Covering every acre
of the West Country

SUSTAINABLE FARMING
Your need-to-know guide

SELLING UP
Understanding your options

MORE THAN JUST FARMS
Buying and selling a host of rural properties



**MEET THE STAGS
FARM AGENCY TEAM**



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Welcome



Welcome to the 2020 edition of the Stags Farms and Land magazine. After a somewhat challenging and uncertain time, we are now looking ahead to an exciting year of sales activity.

If you are thinking of selling a farm or land this year, turn to pages 10-11 to discover when might be the optimum time to do so, or head to page 5 to understand the key differences, benefits and risks associated with the varying methods of sale available to you. Or, perhaps you would be interested to know more about selling off-market (p14).

As the world becomes ever more aware of environmental issues and the effect of human activity on the future of our planet, Stags farm agent Charles Byrne discusses the increasing value of British woodland in terms of carbon offsetting on page 9.

Meanwhile, on page 8 Melanie Squires from the NFU explains why supporting our West Country growers should be the first real change we make to play our part in the fight against climate change.

We also reflect on changing land values and farm sales throughout the last decade and discuss what this might mean for the future (p4).

If you are thinking of buying or selling in 2020 or would simply benefit from some bespoke and confidential advice about your individual situation, please do not hesitate to get in touch with me or any member of the Stags Farm Agency team.

GEORGE ALDER

Stags Partner and Head of Farm Agency



Supporting our West Country growers should be the first real change we make to play our part in the fight against climate change



FARMS & LAND 2019: A YEAR IN REVIEW



At the start of 2019, we and the rest of the country would have been forgiven for being a little pessimistic about the farm and land market. George Alder reflects on 2019, which proved to be surprisingly positive and our team was consistently busy, resulting in numerous sales.

STATISTICS

Stags' completed sales in Cornwall, Devon, Somerset and Dorset to the end of 2019

26
FARMS SOLD

121
BARE LAND LOTS SOLD

£40,199,066
TOTAL VALUE

Looking at the results we can establish the following:

- Despite the perceived potential for short-term uncertainty, buyers appear to be taking a long-term view when considering whether to buy farms or land.
- We have seen an increase in activity from those searching to purchase farms for lifestyle reasons, reflected by the majority of non-farmers among Stags' farm purchasers last year.
- Land prices are very localised with a wide variation in prices across the South West.
- The majority of land purchasers were farmers.
- Demand remained good throughout 2019, in tune with the tight supply.

STAGS FARMS AND LAND DATABASE

With our roots dating back to the 19th century, we at Stags Farm Agency pride ourselves on our extensive and established knowledge of the West Country land market. More recently, we have maintained a database of all farms and land sales and over the past 10 years these have totalled 41,942 acres, 216 farms and 1,407 land lots.

KEY RESULTS ACROSS THE SOUTH WEST

	2009	2019	Increase
South West Land Value (per acre)	£5,216	£7,717	48%

COUNTY BY COUNTY

2009 - 2019	Devon	Cornwall	Somerset	Dorset
Increase in land values	57%	73%	57%	70%

All figures and statistics are based on Stags' sales of land and farms from 2009 to 2019.

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METHODS OF SALE: WHAT ARE YOUR OPTIONS?



When it comes to selling your farm or land, understanding all of the options available to you is crucial. Here, Julia Richardson of Stags Farm Agency outlines the three main methods of sale and the benefits of each.



PRIVATE TREATY

The most common method of sale for farms and land, here the property is offered to the market at a guide price agreed between valuer and client. It is then advertised for sale until an acceptable offer is negotiated, at which point solicitors are instructed and the sale progresses towards completion.

Factors to consider:

- Control of the marketing process: managing interest in separate lots from multiple buyers and allowing time for the sale of livestock or machinery.
- Flexibility: this method allows sellers to tie in onward property purchases or sales, increasing the potential pool of buyers, but introducing outside factors into the transaction that are beyond your immediate control.
- Timescale: there is time for a buyer to put a mortgage in place between the point a sale is agreed and the exchange of contracts.
- Offers are discussed and negotiated until an agreed price is accepted by the vendor.
- The sale is not binding until contracts are exchanged, at which point the purchaser pays a deposit of usually 10% of the purchase price. The risk here is that a buyer could change their mind part way through the conveyancing process.

PUBLIC AUCTION

Regular property auctions are held by Stags throughout the West Country. These can include multiple or single lots and the results to date have been consistently positive.

Factors to consider:

- With a concentrated marketing period of between five and seven weeks leading up to the auction, this method is well-suited to vendors on a fixed timescale. Completion is usually agreed for 28 days after the auction date, providing a pre-defined timeframe for the sale process. But as such, this might put off buyers requiring a mortgage or other purchase finance.
- When bidding reaches or exceeds the reserve price previously agreed by the auctioneer and client, and the gavel falls, the property is sold and a legally binding contract is created.
- When a lot of interest is anticipated in a particular farm or land lot, an auction ensures that the best possible price is achieved on the day.

TENDER

There are two forms of tender (sealed bids): Formal Tender and Informal Tender. For both, bids are put forward in a sealed envelope by a specified date and all tenders are reviewed by the vendor who chooses the most favourable option.

The key difference between the two is that under a formal tender process, a legal pack is provided by the seller, making the purchase legally binding when an offer is accepted. With informal tenders, an offer is made



When a lot of interest is anticipated in a particular farm or land lot, an auction ensures that the best possible price is achieved on the day

on a subject to contract basis, so an accepted offer is not legally binding until contracts are exchanged in the sale.

Factors to consider:

- Tenders work well if a client wishes to agree a sale by a particular date or if there are at least two known potential buyers for that property.
- For informal tenders, the highest offer does not have to be accepted; a seller may prefer to accept a lower offer from a 'cash' buyer than a higher offer from a buyer that required a mortgage or had a related property sale.
- With an informal tender, the sale is not legally binding until contracts are exchanged so a buyer could change their mind part way through the conveyancing process.
- As with auctions, buyers requiring a mortgage or other purchase finance might struggle to meet the timescales under formal tender.
- If the offers received are not at an acceptable level, the client is not obliged to accept them.

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SOLD IN THE SOUTH WEST

We look back at a small selection of the farms and land Stags Farm Agency successfully sold in 2019.

1. Ebsworthy Farm, Bridestowe, Okehampton, Devon

This private commercial farm with extensive livestock buildings and approximately 240 acres sold to a buyer from Gloucestershire seeking a farm in an excellent grassland area with good links to markets and the A30.



2. Land at Waterbrooks Farm, North Molton, Devon

172 acres of land just outside of the Exmoor National Park was sold in the autumn. With grassland for grazing and mowing and an attractive woodland known as Easter Wood, this block offered sporting appeal in a sheltered valley.

3. Land at Weaver's Meadow, Langford, Devon

A guide price of £11,000 per acre sounds high, but this 22.2-acre parcel of land near Cullompton was highly productive, had good access and was offered with the option of a sale and leaseback arrangement. It is also in a part of Devon where land values have historically been higher than the rest of the county.



4. Vicarage Farm, Helston, Cornwall

Previously farmed to grow produce for local farmers markets, the new owners of this 59-acre farm between Falmouth and Helston bought the land in order to run their racehorse rehabilitation charity.



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5. Colvase Farm, Widegates, Looe, Cornwall

Set in approximately 100 acres, this residential farm was offered for sale in three lots with an overall guide price of £2,050,000. The farmhouse, an impressive courtyard of converted stone barns and 45 acres were sold for slightly more than the guide price, while the remaining land continues to be rented by an existing tenant.

6. Tremlett Farm, Greenham, Wellington, Somerset

This versatile commercial farm with 42,000 sq ft of farm buildings, two residential properties, pasture, woodland and river ownership sold to a buyer from Suffolk requiring a diverse holding to make produce for their farm shop.



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7. Discreetly marketed farm in North Devon

Proof that not all farms have to be publicly marketed, this 75-acre residential farm in North Devon was home to a herd of Red Ruby Devon cattle. With a period house, fine stone barns and a private setting, the farm sold to a family relocating from Essex.



SOUTH WEST FARMING: THE SUSTAINABLE CHOICE

Melanie Squires, South West Regional Director at the NFU, discusses why British farming could actually hold the solution to our climate issues.

As shoppers and consumers of food we can play a vital role in supporting the South West's farmers by ensuring we seek out, and ask for if necessary, local, seasonal, British produce.

By doing this we are opting for the sustainable choice for fresh produce and meat, rather than for food that may have travelled a very long way to get here and produced to welfare and environmental standards that are much lower than our own.

Although this kind of food may look cheap when you see it on supermarket shelves, when you factor in the food miles and environmental damage involved in its manufacture it may turn out to be a lot more expensive in the long run.

In contrast, what we get from British agriculture is great food produced to high standards on farms that store carbon in the grasslands created by our livestock systems. These farms deliver the many environmental schemes that look after our soils, hedges and woodlands while enhancing landscapes and biodiversity.

Recent media coverage has implied, wrongly, that farmers should be taking sole responsibility for climate change,

when in fact agriculture produces less than 10% of the country's greenhouse gas

emissions. Farmers can also help provide the solution to our

climate issues by way of carbon storage and use land to generate renewable energy.

Farming is uniquely placed to take the major greenhouse gas (carbon dioxide) out of the atmosphere and turn it into a wide range of foods, fuels and fibres.

The NFU has an ambition for British farming to reach net zero greenhouse gas emissions by 2040. This will be achieved by:

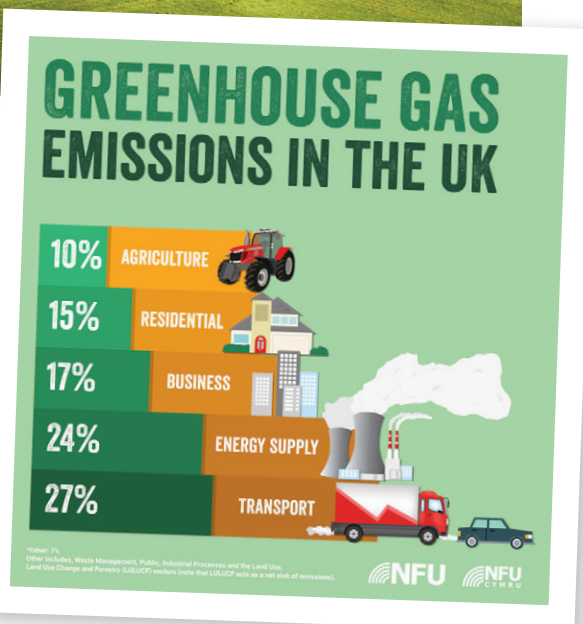
- Improving farming's productive efficiency
- Improving land management and changing land use to capture even more carbon
- Boosting renewable energy and the wider bio-economy
- Storage of energy for use on farms or returning to the National Grid

We have a huge opportunity in this country to be pioneers in climate-friendly food production; we have the ambition, we just need the right support.

So if you who know a farmer, their partner, their children at the local school, or those who are out working all hours



Agriculture produces less than 10% of the country's greenhouse gas emissions



on farms in all weathers to supply your food, please spare them a thought. Right now, the majority of hard-working people running these farming businesses are making little return, usually only just covering their costs of production. For many, making a profit to live on is even more challenging.

What friends of farming can do is to make sure their purchasing decisions are, wherever possible, for UK-produced food to keep the best farmers in the world afloat and enable them to be truly valued for what they do.

Strong, healthy, vibrant farming will enable greater investment to improve the industry's carbon footprint, which is already low in comparison to others. It will also help ensure you can always buy your food close to the farm gate and experience the valuable countryside they look after for yourselves.

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PUTTING A PRICE ON WOODLAND

Stags farm agent Charles Byrne discusses the increasing value placed on British woodland, both financially and environmentally.



Historically, woodland was often dismissed as unprofitable when compared with bare land for conventional

cropping. However, with recent changes to government and environmental policy, there is increasing opportunity for woodland to provide a long-term income, resulting in a higher level of demand for land suitable for tree planting, particularly close to villages, towns and cities. At a time of economic uncertainty and indecision surrounding the future of the Basic Payment Scheme, farmers and land managers will need to be proactive in their approach to finding alternative grant funding opportunities. Woodland is an asset that most farms in the South West will have in varying forms, whether that is a shelter belt, steep valley side or a home wood. These types of wood are not commercially managed and when forming part of a larger farm business are instead considered to be agricultural. Commercial

woodland on the other hand is managed for the realisation of profits and is usually evident by the species of trees and the presence of a woodland management plan. Contrary to popular assumption, commercial woodland is not solely tall, dark blocks of spruces but can be a variety of tree species.

Government ministers trying to address the UK's carbon emissions have agreed to plant 11 million trees by 2022 with a view to hitting a target of net zero carbon emissions by 2050. To encourage the development of new woodland, a Woodland Carbon Guarantee scheme has been created. This offers farmers and landowners the option to 'sell' the carbon their woodland has captured as a Woodland Carbon Unit (WCU) to those looking to offset their carbon emissions, for a guaranteed price every five or 10 years up to 2055-56. This guaranteed price for the carbon credits will not only help to provide long-term strategic income planning but will also help to offset the potential change in value of the land, where

typically the value of woodland has been lower than that of bare agricultural land. WCU prices will be set through a series of online reverse auctions. These will start taking place in early 2020 and will occur every six months for up to five years. Bidding at the auction will be based on the price per tonne of carbon dioxide that is required to make an individual project financially viable. If a bid is accepted by the government, landowners will be granted a conditional 30 to 35-year contract to sell the carbon dioxide captured by their woodland, with the price agreed at auction index linked to protect against inflation. To apply for the Woodland Carbon Guarantee, land managers will need to register their projects with the Woodland Carbon Code, which is the voluntary standard for UK woodland creation projects. Although this is only the starting point for defining a value to removing carbon dioxide from the atmosphere, in a world of increasing environmental awareness farmers and landowners will once again play a very important role.

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At a time of economic uncertainty and indecision, farmers and land managers will need to be proactive in their approach to finding alternative grant funding opportunities

WHEN IS THE BEST TIME OF YEAR TO SELL A FARM?

Farm agent Andrew Dodds reflects on two 2019 farm sales, marketed at opposite ends of the season.



Back when summers were long, warm and hazy and winters were equally long, cold and well, less wet, the traditional times of year to place a farm on the market for sale were Lady Day and Michaelmas. Lady Day signified the end of the winter season and the start of spring when livestock could be turned out on to fresh grass. By Michaelmas, most cereal crops had been harvested, depending on the weather. Later, both days marked the start and end dates for farm tenancy agreements, so it made sense to offer a farm for sale at these times while they were vacant and before any cultivation had been carried out.

Fast forward to the present day and we can still say that farms and land appear at their best between May and September. When the temperatures rise the flush of grass growth starts, livestock are out grazing in the fields and crops have started to appear. When marketing a farm for sale it makes sense to have photographs taken during these brighter months as this forms the first impression for most buyers, whether online or in the press. When it comes to timing however, we're a little less traditional than we used to be and the following two farm sales are good examples.



TOTTISKAY FARM

Tottiskay Farm near Southleigh in East Devon was first launched to the market on 24 October 2018 with an overall guide price of £1,920,000. The farm itself extended to 118 acres and was a fine mixed farm with two houses, traditional barns, modern farm buildings and land in arable rotation,

grassland and woodland. The location was desirable for many reasons, most notably its proximity to a highly-regarded grammar school and good road links. Despite the late autumn launch to the market we carried out 32 viewings and by the first week in December a sale was agreed to four separate purchasers,

with contracts exchanged by the end of February 2019. There was no rest for the Farm Agency team during what would have historically been the quieter winter months.





When it comes to timing, we're a little less traditional than we used to be



RIGGLEDOWN FARM

The charmingly named Riggledown Farm is set on the edge of Pennymoor in Mid Devon. We launched this 306-acre grassland farm in early April 2019 before the rest of the market had seen much activity for the year. The guide price for the whole farm was £2,375,000. Riggledown was available both as a whole or in up to nine lots and by the beginning of May, we had carried out 44 viewings with resulting offers for the whole farm and the individual lots or a

combination of some lots together. When our clients first purchased Riggledown Farm it was a lot smaller in acreage. As a result of its subsequent expansion, the owners' preference was to keep the farm together as much as possible and so we agreed a sale on the majority of the farm (292 acres) as one lot to an organic dairy farmer, with just one lot sold separately. When we first meet a client to discuss a sale, timing remains an ever-important

question. The answer however is more flexible than it once was, as shown by the sales of Tottiskay Farm and Riggledown Farm. The best time to first offer a farm for sale really comes down to our client's preferences and reasons for selling.

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BENCHMARKING AND YOUR FARM BUSINESS

We asked David Pett, Knowledge Exchange Manager from the Agriculture and Horticulture Development Board (AHDB), to explain why benchmarking should be a part of all farming businesses and how Farmbench can help with this.


Many farmers acknowledge that they have to understand their business and be prepared to make big changes if the family business is going to thrive in the future.

But the devil is in the detail, and farmers need to make lots of smaller decisions that ultimately affect how successful the overarching plan is. This works best by focusing on the factors that you can control in a fluctuating market. So, have you put that important information down on paper? Do you have a good idea of the crucial numbers, or are you doing a good job without knowing your true cost of production?

Benchmarking can help with this. The actual process of benchmarking is not only important in enabling farmers to understand their costs better, but can also bring huge benefits by

allowing comparison with other farmers' performances.

Farmers are all different – sheep, arable, sucklers or dairy, organic, intensive – but that does not matter; they are all striving for profitability.


The actual process of benchmarking is not only important in enabling farmers to understand their costs better, but can also bring huge benefits by allowing comparison with other farmers' performances

Benchmarking enables you to compare results (anonymously or not) to farms with similar enterprises, allowing farmers to improve individual business performance and manage many of the challenges facing the sector, such as price volatility, economic uncertainty and Brexit. Farmbench is an online benchmarking tool for farmers and growers that helps to identify the strengths and weaknesses within a farm business so that they can focus on the areas that need attention. It is funded by the AHDB levy and is free to use. However, there's no point pretending that

benchmarking is really simple. It takes time for users to become comfortable with the system and that is why we are on hand to support farmers and growers through this process; we see it as time well spent. We are flexible and can work with individual farmers as well as discussion groups where groups of like-minded farmers can share and learn best practice from each other. We find this latter approach works best and are currently working alongside agri-consultants, vets and accountants throughout the South West and are keen to work with more groups in 2020. To make sure your farming operation is as profitable as possible, at some point you will have to look at your business and understand how it is performing. With all the uncertainty around agriculture at the moment, there is no better time to do that than right now. For full details on Farmbench, visit ahdb.org.uk/Farmbench or get in touch with David to find out more.

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ADDING VALUE IN THE RUN-UP TO SELLING

Farm agent Andrew Ranson talks us through a farm sale on the Devon/Cornwall border, demonstrating some of the ways Stags looks to maximise value.



As our clients have many different reasons for selling, we know how important it is for us to fully understand their

circumstances, priorities and timescales in order to provide tailored advice. For most, achieving the highest sale price is top of the agenda. For trustees, charities and public bodies, the sale must be conducted in a transparent manner such as a public auction. While for others, selling in a timely manner without any unnecessary complications is more important than anything else, perhaps because the purchase of another property is relying on the sale of their own farm.

During the summer of 2019 I was advising the owners of Dunsdon Farm, a 53-acre holding on the Devon/Cornwall border. The farm had a strong bias towards conservation and they had restored a number of fields to wildflower meadows, which were grazed by a herd of Highland cattle. The owners had also planted approximately 23 acres of young broadleaf trees with a network of private paths running through.

Understanding the local property market is key to any sale and with this particular example I was concerned that the guide price for the farm as a whole could make it appear expensive, as not all buyers would see the value in the barn for conversion if they did not require secondary accommodation. As a result of this, the decision was taken to subdivide the property into three lots for marketing.

The sale of Lots 1 and 2 meant that the vendors had raised sufficient funds to secure the purchase of a smallholding in Wales and this also enabled them to retain Lot 3 – an equestrian biased land lot – to explore whether there was any potential to add value to it before committing to a sale.

Despite no previous relationship with our clients, a strong trust developed between us throughout the sale process and we have since provided valuation advice to assist their

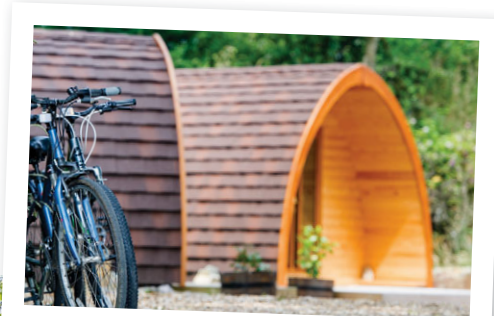
taxation adviser. We have also assisted in dealing with the transfer of woodland and Countryside Stewardship Scheme agreements, ensuring our clients were not in the position of having to repay any grant money previously received.



The farm had a strong bias towards conservation and they had restored a number of fields to wildflower meadows

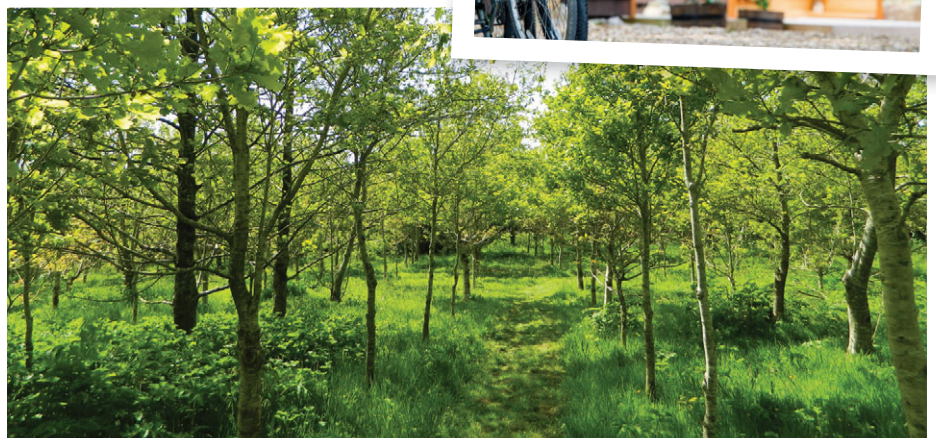
Although the vendors have now moved away from the West Country, our association with Dunsdon Farm continues after a purchaser of one of the lots has subsequently instructed us to provide them with environmental grant advice.

Andrew Ranson
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"We appreciated the honest advice that Andrew provided on the initial market appraisal. Andrew took time to understand our priorities and made recommendations of improvements that would and would not be worth undertaking prior to a marketing campaign. One of these was to pursue a planning application for the conversion of a substantial barn under the new Permitted Development regulations. Consent was obtained, which undoubtedly added considerable value"

Dunsdon Farm owners





ANOTHER ROUTE TO SUCCESS

Head of Farm Agency George Alder discusses the potential benefits of selling off-market.



One of the best and most prudent ways to find the true value of any property is to offer it

for sale on the open market to the widest possible audience. Stags Farm Agency has used this tried and tested method to great effect and in most circumstances, we continue to recommend our clients to do so, however some of our clients prefer to offer their farm or land for sale more discreetly.

Increasingly there has been a preference from a number of our clients to explore a private sale prior to going to the open market and this has resulted in some


positive sales in 2019, including a 220-acre livestock farm in West Devon, a 70-acre residential farm in West Dorset, 85 acres of productive arable land in South Devon and a number of parcels of land. Going down the route of a private, off-market sale does require careful consideration. In particular the agent needs to be confident in their pricing advice and must know the right buyers to approach. This comes from a combination of good knowledge of the local area and experience in conducting sales throughout the West Country.

We are well placed to undertake off-market sales as we have an extensive database of previous sale evidence for farms and land throughout Cornwall, Devon,

Dorset and Somerset so we understand specific local and regional trends. Having regular contact with potential buyers through our open market sales and excellent local geographic knowledge by working alongside our network of 21 offices puts us in a prime position to find the right buyer at the right price. In the first instance we would usually recommend that a farm or land lot is offered for sale on the open market but this isn't necessarily the right thing to do for everyone.

If you are considering the private sale route as the best solution for marketing your farm or land, we would be pleased to discuss this with you and provide honest advice as to whether this is the right way forward for you or not.

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In particular the agent needs to be confident in their pricing advice and must know the right buyers to approach



SELLING MORE THAN JUST FARMS...

Here at Stags, we sell a wide range of rural properties from fishing rights to estates. This cross-section of 2019 sales showcases the variety of properties we can assist you with.

ESTATES

A sale was agreed for Holwell Manor near Tavistock within two weeks of it being placed on the market. A secluded estate on the edge of Dartmoor, this property included a Georgian manor house for restoration, charming gate lodge, former farm cottage and traditional farm buildings, all set within 113 acres of grassland, woodland, streams and even a model railway line running through the gardens. Guide price £1,600,000.



COMMERCIAL FARM LAND

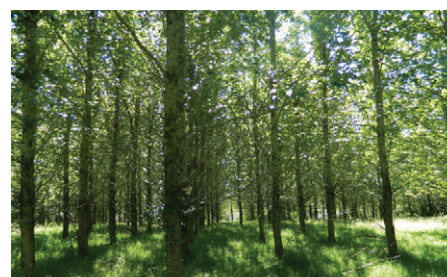
This 113-acre parcel of highly productive arable, grassland and woodland is located at the top of the Roseland Peninsula near Tregony. Having been offered for sale in two lots, the land sold as a whole to a local farming business in early 2019. Guide price £700,000.

EQUESTRIAN LAND

This private equestrian yard in South Devon with excellent access to nearby towns and villages was sold in October. It included 6.8 acres of level paddocks, five loose boxes, three tack/feed stores, a hay barn and a 40m x 20m outdoor arena. Offers in excess of £210,000.

COMMERCIAL FARMS

Broadridge Farm is a commercial livestock holding located on the North/Mid Devon border. Its 178 acres includes mainly grassland with two fishing lakes and soft wood plantations. The modern buildings are set up to house sheep and cattle and there are two dwellings for multiple generations. After receiving interest from around the UK, the farm was sold to a London-based family. Guide price £1,725,000.



SMALLER LAND LOTS

An attractive and level field totalling 0.54 acres close to the North Cornwall coast was sold by Stags at auction in September with an auction guide price of £10,000 to £20,000. While most viewers lived in Cornwall, some potential buyers travelled from Bristol, Cheltenham and the Peak District, with the gavel finally falling at an astonishing £36,000.

WOODLAND

Dewbrook Wood near Okehampton consisted of 37 acres of conifer and poplar compartments, plus mixed species of softwood trees with a large modern building for storing machinery and timber. A sale was agreed within one month of its launch to the market. Guide price £200,000.

RESIDENTIAL FARMS

Located in one of the quieter parts of Mid Devon, Cobley Farm was sold by Stags in May. Its 63 acres of pretty gardens, pasture land and broadleaf woodland surround the Grade II-Listed longhouse, traditional barns and modern farm buildings. Direct access to the River Dalch added appeal to those interested in fishing. Guide price £1,300,000.



SPORTING RIGHTS

A charming length of double and single bank fishing on the River Exe opposite Bickleigh Castle in Mid Devon was sold by Stags in February. With three pools and a fishing hut, the fishing rights were purchased by a couple who had recently moved to the area from West Sussex. Guide price £75,000.

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Taunton
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