

CHEFFINS

MACHINERY

ISSUE 02

SCENE

WINTER 2023

PAGES 4-6

Vintage tractors prove to be an inflation buster
The Jim Russell Sale

PAGES 7-9

Market leading technology
Machinery sales go from strength to strength

PAGES 10-11

Major investments into sale ground
High rollers

PAGE 12

'Auction Torque'
Countryfile comes to Cheffins

ON-SITE SALES PROVE JUST THE TICKET FOR FARMING INDUSTRY

Our financial year-end results showed that Cheffins has sold over £62-million worth of second-hand machinery over the past 12 months, across 63 auctions.

These figures take into account the Cambridge Monthly Machinery Sale, on-site auctions and the regular vintage collective sales, with over 49,000 lots of machinery and associated items offered. Sales were up £10 million on the previous financial year, which grossed £52 million by comparison.

While the Cambridge auctions hosted at Sutton have certainly grown in terms of the prices achieved, the on-site sales have also seen a significant uplift in regularity. We hosted 32 on site sales over the last year, on behalf of farmers, landowners and the trade, covering the length and breadth of the UK.

(Continued overleaf...)



Continued from front page...

The growing popularity of this sale format has shown that it offers just what the farming industry wants; an effective method of sale on the farm for a motivated vendor who is retiring or for a deceased estate or simply a good clear out to make way for new stock, without the hassle of having to transport machinery. It has also paid dividends for farmers in particular, who due to succession issues and changes to subsidy payments are now looking to future-proof their businesses.

Over 80 per cent of on-site sales over the past 12 months have taken place on behalf of farmers, with the majority being as a result of a change in farming policy, as clients look for diversification projects which take the pressure off of profits earned by traditional farming methods. These sales have also proved particularly popular with buyers who take confidence in seeing where the machinery has come from and how it has been maintained on-farm.

Our introduction of new technology has also allowed us to host sales in some of the most remote corners of the UK, and live stream the sale to the world, allowing buyers from all locations to bid in real time. We have also seen the return of overseas buyers taking part in on-site auctions following Brexit, with an increased percentage of lots offered from farm-based sales selling to clients abroad. This has also been helped by Cheffins' facility to complete export paperwork and phytosanitary requirements following Brexit.

The results of the last year have continued to demonstrate the strong demand for good quality second-hand machinery, as farmers, landowners and the trade continue to be affected by inflation and the rising costs and delayed delivery times for new machinery. At the forefront of the second-hand market, Cheffins continues to help clients end-to-end, both in purchasing machinery as well as disposing of unwanted or surplus kit. We now host more sales throughout the UK than any of our competitors, providing an important resource for the farming industry.

The calendar for the next year is already packed with a number of significant on-site sales up and down the country. Keep an eye on our website for updates.

Oliver Godfrey, Director – Head of Machinery Division,
Cheffins Machinery Sales
01353 777767 | oliver.godfrey@cheffins.co.uk

"We hosted 32 on site sales over the last year, on behalf of farmers, landowners and the trade, covering the length and breadth of the UK."





"This year saw the most successful Harrogate Vintage Sale to date, while the last five Cambridge Vintage Sales have grossed over £1 million apiece."

Vintage tractors prove to be an inflation buster as prices continue to rise

Whether its art, wine, cars or watches, investors tend to focus on their passions during times of inflation and economic instability, and the same can be said for the vintage tractor market. The average prices for vintage and classic tractors achieved throughout our collective and on-site sales have risen significantly over the past twelve months, beating inflation and outperforming the majority of more traditional investment classes.

Buyers of vintage machinery have remained resilient over the past five years, in the face of Covid, the war in Eastern Europe and interest rates rising at breakneck speed. Brexit and subsidy changes have also had little impact in the face of collectors' passion for tractors. And while stock levels have increased as some people look to cash in on rising prices, this is being outweighed by the number of new buyers in the

market and keen-eyed enthusiasts looking to add to their current collections. Certainly, some buyers are coming to Cheffins with financial gain and investment in mind, looking to line pension pots and benefit from value growth, however some buy up these tractors simply for the love of them and the nostalgia factor. We have also seen a rise in the number of speculators coming to the market, trying to find that next 'big tractor' which might perform similarly to the County 1474 which achieved £210,112 at the Shrubbs Farm Sale in 2021; these buyers have helped bring healthy competition for the newer and emerging classics, which have seen skyrocketing prices in the past two years, as the younger demographic look to preserve the tractors from their youth.

Call it 'revenge spending,' but the market has been on fire since lockdown lifted. This year saw the most successful



Harrogate Vintage Sale to date, while the last five Cambridge Vintage Sales have grossed over £1 million apiece. These have brought record prices for various marques and models and kept enthusiasts coming back to Cheffins. Similarly, prices have continued to grow throughout other parts of the vintage market, with petroliana and automobilia pieces carving out their own asset class and the popularity of second-hand motorbikes holding firm, with modern classics bringing the highest of prices.

Here we look at some of the best lots across various sections of the Cheffins Vintage Sales over the past 18 months:

1982 County 1474 'Short Nose' sold for £200,000. The Cheffins Vintage Sale, Cambridge, April 2022.

1918 Alldays 'General Purpose' 4cylinder petrol tractor sold for £44,000 in October 2022.

1970 Massey Ferguson 20 multi-power diesel tractor achieved nearly 3 times its estimate at £31,500; Harrogate August 2023.

1975 Ford 7000 4cylinder diesel tractor this ever-popular classic achieved £29,500 in the April 2023 Cambridge Vintage Sale.

A pair of John Fowler and Co BB1 Ploughing Engines, 'Princess Caroline' and 'Princess Jayne,' sold for £156,000. The Richard Vernon Sale, Leicestershire, June 2023.

A Saunderson Tractor & Implement Co 2 furrow ride-on tractor plough, sold for £31,000. The Cheffins Vintage Sale, Cambridge, July 2023.

A 1936 350cc Norton International Motorcycle, sold for £15,000. The Cheffins Vintage Sale, Cambridge, July 2023.

A Dunlop Fort rare enamel sign from the 1930s, sold for £4,200. The Cheffins Vintage Sale, Cambridge, April 2022.

1981 Mercedes MB-Trac 1500 sold for £60,032 at The Cheffins Vintage Sale, Cambridge, October 2023.

1918 Sentinel Standard Waggon sold for £113,632 at The Cheffins Vintage Sale, Cambridge, October 2023.

Our next Cambridge Vintage sale will take place on 19th and 20th April 2024.

Tom Godsmark, Associate, Cheffins Vintage Sales
01353 777767 | tom.godsmark@cheffins.co.uk



The Jim Russell Sale

Over 800 pieces of Ferguson memorabilia went under the hammer at Cheffins, in the largest private sale of its type to date.

Jim Russell from Warwickshire was the owner of one of the most comprehensive Ferguson collections worldwide. With over 800 pieces of memorabilia in his collection, which was formed over a 50-year period of collecting, it all went under the hammer as part of a dedicated auction at the Cheffins Machinery sale ground at Sutton on Saturday 25th November.

Jim started collecting Marklin and Basset Lowke O-gauge railway locomotives in the 1970s, and by the 1990s his focus had switched to agricultural machinery, when he began buying models of the County tractors he was running on his farm.

“This is certainly the largest private collection of Ferguson models, tinsplate toys and memorabilia to ever have come to auction...”

However, Jim’s real love was Fergusons, and this passion began after he was introduced to Irish inventor and the man responsible for the development of the modern tractor, Harry Ferguson, who asked him to drive an early Massey Ferguson tractor as part of a demonstration because they wanted to show it was so simple to use, even a child could drive it. This kickstarted Jim’s collection of Massey Ferguson memorabilia, which encompassed toys, catalogues, instruction manuals, models and even a 1936 Ferguson Brown Type-A which was previously owned by well-known Massey Ferguson historian, Ben Serjeant.

One of the most important lots was the final signature written by Harry Ferguson, dated 6th April 1954, prior to his resignation as Honorary Chairman at Massey-Harris-Ferguson Engineering Ltd on July 20th 1954. This achieved £3,248 when it sold to a local collector. Ferguson fans also loved much of the other literature on offer, with a Ferguson demonstration model instruction book making a staggering £9,296.

Among the models, a scratch-built Ferguson mounted combine, built to a two-inch scale and which took over 3,000 hours to complete, was sold for £6,160, as well as a 1933 Ferguson ‘Black’ tractor model, built by Jim Russell who was given permission by the Science Museum to measure and photograph the original version, which achieved £13,440.

This was certainly the largest private collection of Ferguson models, tinsplate toys and memorabilia to ever have come to auction and was most likely to be the largest in existence in the world. It was fantastic to see just how healthy the market is for vintage memorabilia as we welcomed buyers from across the globe both at the sale ground and online. It was a pleasure to conduct an auction on behalf of such an admired collector, and the results proved that the demand for anything related to the Ferguson brand continues to be highly sought-after.

Tom Godsmark, Associate, Cheffins Vintage Sales
01353 777767 | tom.godsmark@cheffins.co.uk

Cheffins invests in market-leading technology to keep sales going in all locations



Cheffins has recently invested in leading satellite technology which has completely revolutionised the user experience for online bidders. Allowing us to operate on-site sales from the most remote locations, this new technology has improved live streaming capabilities and the speed of the online bidding operation, allowing buyers from all over the world to bid easily in real-time, whether we are hosting a sale in the Highlands, the backwaters of East Anglia or in the depths of Wales.

Wherever we are, our online bidders now experience the sale at the same time as those who are attending the auction in person. Without this, some of the sales which we have hosted recently would not have been possible and would certainly not have been as successful for our vendors. Through comprehensive catalogue descriptions and extensive pictures of lots, buyers have the confidence to bid without viewing the item in person. With approximately 65% of purchasers now bidding online, and with buyers joining us from throughout EMEA and even as far afield as Australia and the Americas, this was an essential investment to ensure Cheffins remain the leading provider of on-site machinery sales in the UK.

“Wherever we are, our online bidders now experience the sale at the same time as those attending the auction in person.”

Our sales are backed up by consistent and regular social media coverage. With followers across Twitter, Facebook, Instagram and TikTok now reaching well into the tens of thousands, our social channels can immediately expose auctions to a huge and varied audience. As well as day to day information, our social channels are also where we show the world some of the wonderful items we come across and provide a glimpse of Cheffins from behind the scenes.

Do follow us now if you don’t already, to be kept up to date with all of the news from the world of Cheffins machinery.

Charles Wadsley, Director, Cheffins Machinery and On Site Sales
01353 777767 | charles.wadsley@cheffins.co.uk

Cheffins monthly machinery sale goes from strength to strength

Cheffins monthly machinery sale goes from strength to strength with higher stock levels and prices achieved in the past 12 months

It takes approximately 20 staff to put on one of our monthly machinery sales. Whether their primary job is in valuations, forklift operations, accounts, exports or sale organisers, they all play a vital role in getting our monthly auctions to where they need to be. Each and every one of our staff understands farmers, machinery and the wider agricultural machinery industry. And it is this dedicated team which makes our auctions stand out as one of the best in the business. The numbers of lots offered have risen this year, as have prices achieved, while both the UK and overseas markets have returned to Cheffins to replenish their machinery stocks.

The past 12 months have seen over 24,000 lots go under the hammer at the Cheffins Monthly Machinery Sale, with well over 3,000 tractors offered. We have seen stock levels grow by over 10 per cent in comparison with last year, thanks to increasing numbers of farmers and dealers looking to trade in second-hand machinery and have a clear out of barns and yards across the country.

The past couple of years have been characterised by a lack of availability and increasingly long waiting lists for new machinery, and while the bottleneck in supply has started to ease, the demand for quality second-hand stock has continued to swell. With rising interest rates and the Agricultural Transition Plan having an impact on farmers' incomes, buying second-hand has continued to be the go-to method to source good quality machinery but without the price tag of buying new. This has helped to keep the UK-based market buoyed, while the export trade has also continued to grow this year, now accounting for around 35 per cent of sales on a monthly basis, as overseas buyers have become increasingly comfortable with the legislation and paperwork which has come about as a result of Brexit.

As always, genuine machinery with a documented history continues to achieve a premium, as does straight from farm stock, and we have seen an increasing number of farmers turn to Cheffins to sell off surplus equipment. This has been helped by the appointment of James Beaton, our auction representative, who focuses on agricultural consignments from across the UK. James is available to give farmers and dealers no-obligation advice on the value of their machinery and he visits farms and yards UK-wide, in order to help with the sale process.

Joe Page, Director, Cheffins Machinery Sales
01353 77767 | joe.page@cheffins.co.uk

Here we look at some of the best results from the Cheffins Monthly Machinery Sale over the past 12 months.

Case Quadtrac 580 Tractor sold for £119,000.

2012 Claas Xerion 5000 with Kweco Tanker sold for £99,500.

John Deere 6175R 4wd Ultimate Edition Tractor sold for £97,500.

JCB 4220 Fastrac Limited Edition Silver Jubilee sold for £95,500.

2003 John Deere 9520 Tractor c/w Power Shift, AT ready, rear linkage, H-Track sold for £90,500.

For more information, or if you have machinery to sell, please get in touch with one of our team.

James Beaton appointment sees the expansion of the Machinery team



James Beaton joined Cheffins in June of this year from a Field Sales Manager role at agricultural machinery dealership Oliver Agriculture Ltd. This role involved dealing directly with farming customers and machinery manufacturers and importers. At Cheffins, James's role focusses on consignments of agricultural and plant machinery from farmers and contractors from across the UK.

Bill King, Chairman at Cheffins comments: "James has an in-depth knowledge of agricultural machinery and significant connections within the farming community, which have provided an essential connection between farmers and contractors looking to sell up surplus stock and our team based here at Sutton. As the monthly machinery sale continues to grow, we have seen real merit in having someone 'on the ground' who can visit clients and help with the consignment process."

James' knowledge and understanding of the agricultural machinery market and the wider farming sector will help clients looking to convert redundant surplus kit into cash, quickly and efficiently.

To arrange a meeting with James, please contact the office on 01353 77767 (option 1) or email machinery@cheffins.co.uk

Major investments into Sutton Sale Ground

Having recently secured a new 15-year lease on the Sutton sale ground, we have embarked on some major improvements to the site over the past 12 months, ensuring that both buyers and sellers have the best possible experience when coming to Cheffins. We have seen a lot of changes over the past few years, both in terms of Cheffins' business but also within the wider machinery and farming industries, and we are now taking steps to future-proof the machinery sale ground, improve facilities and welcome new staff.

Works have begun with erecting a new and larger drive-through structure to a convenient space opposite the main office, and moving the previous building to a more suitable area adjacent to the existing buildings and offices which will be used at the regular vintage sales. More concrete has been laid to accommodate both the new structure, the drive-through area and the re-positioning of the existing structure. The new building will give bidders more space and allow for more machinery to be displayed via the drive-through format, as well as being within easier reach of the office building. In addition, we have painted the outside of the main office, and fitted copious solar roof panels, as we look to reduce our carbon footprint.

These changes have come alongside the employment of a number of new staff within the Machinery Division team with Oliver Godfrey overseeing the whole Machinery department, working alongside Joe Page, who will continue to run the monthly machinery sales. We run a tight ship here at Cheffins, with a small but efficient team which punches way above its weight in terms of successes, which you will have read about in other parts of this publication.

We continually strive to be the best in the business, offering an efficient and affordable service for our sellers, and we have seen that with the continued successes we have enjoyed across all of our auctions, we are leading the field for both modern and vintage machinery sales. These further changes at Sutton will ensure the longevity of our business for years to come, and we will continue to welcome buyers and sellers old and new to the sale ground from throughout the UK and further afield.

For more information about any of our sales, please contact one of the machinery team.

Bill King, Chairman, Cheffins Machinery Sales
01353 777767 | william.king@cheffins.co.uk



"The new building will give bidders more space and allow for more machinery to be displayed via the drive-through format..."

High roller – a Massey Ferguson 20 smashes its estimate at this year's Harrogate Vintage Sale

A 1970 Massey Ferguson 20, made three-times its pre-sale estimate when it achieved a hammer price of £31,500 at the Harrogate Vintage Sale on Saturday 19th August; this was due to a combination of the tractor's rarity, coupled with its exceptional restoration resulting in two of our regular clients going head-to-head at the auction, pushing the price well above expectations.

The Massey Ferguson 20 is an industrial version of the well-known Massey Ferguson 135, and this particular example had been owned first of all by Cheshire County Council for work on the highways. At the time of its building, the MF 20 was part of Massey Ferguson's expansion of its line of industrial machinery.

Marketed as a reliable and high-performance machine, the MF20 was created to comply with regulations for both on and off-road use and came with a huge range of optional add ons, including the Multi-Power transmission - which this particular tractor had - and which perfectly complemented

its rarity and desirability. In addition, the MF20 was fitted with a Duncan cab and had only 4,745 hours on the clock, barely anything for a machine of over fifty years old! While Massey Ferguson made very few of the MF20, it was hugely popular at the time of invention, partly because the standard equipment included was so comprehensive, including dual brakes, foot and hand throttle, engine and ground speed power take-off and a thermostat starting aid, as well as lighting equipment.

Having been restored by one of the leading vintage restoration experts in the country, this tractor was offered in immaculate condition, having been kept as part of a collection near Scotch Corner. Restoration experts for vintage tractors are few and far between, and many have extremely long waiting lists, so this offered the perfect solution for our buyer, who already has an extensive collection of Massey Ferguson tractors. While project machines were once all the rage with prospective buyers, the focus recently has been on tractors which have already been restored.

"We take a deep dive into one piece of vintage kit and explain why some marques and models achieve such astronomic prices."

This tractor was the perfect example of the finished article: fully restored, rare and a great talking point on road runs and rallies!

Oliver Godfrey, Director – Head of Machinery Division, Cheffins Machinery Sales
01353 777767 | oliver.godfrey@cheffins.co.uk



LAMMA 2024

Cheffins will be attending LAMMA, the UK's premier farm machinery show held annually at the NEC in Birmingham. The event takes place on 17th and 18th January 2024. Registration is free and tickets can be booked at www.lammashow.com Cheffins will be exhibiting on both days on Stand 20.724



Cheffins podcast previews

The Jim Russell Collection



The latest episode of Auction Torque, the Cheffins podcast is now available.

Offering a preview of the eagerly anticipated Jim Russell Collection, Auction Torque goes behind the scenes and gives listeners exclusive information on this groundbreaking collection which sold on 25th November.

Hosted by Edd Mowbray, former Machinery Editor at Farmers Weekly, Auction Torque features an interview with Tom Godsmark from Cheffins, who describes the complexities of dealing with scale models, as opposed to large agricultural machinery, and how the team went about cataloguing and then moving the collection back to Sutton for the sale. It also involves a conversation with Stuart Gibbard, an agricultural historian who was a good friend of Jim's and helped source several items in the collection. Stuart talks us through the collection's history and relevance, including how Jim built an extension to his house to store the Ferguson Brown tractor, a deal which Stuart brokered.

Lastly, we are privileged to welcome journalist and presenter Charlotte Vowden to Auction Torque, who discusses her experience of going along to the cataloguing day and how she found the emotional aspect of having to watch a family make the decision to disperse Jim's collection of a lifetime.

Auction Torque offers a unique insight into the world of Cheffins, with previous episodes having gone backstage at some of our most important sales, including the Ripon Farm Services auction and the October Vintage Sale, which is one of the three flagship vintage auctions which take place throughout the year, and features regular guest interviews from some of the biggest names in the machinery world.

The podcast is hosted on Spotify and also on the Cheffins website.

Oliver Godfrey, Director, Head of Machinery Division, Cheffins Vintage Sales
01353 777767 | oliver.godfrey@cheffins.co.uk



Countryfile comes to Cheffins

On the 1st and 2nd October, we had the privilege of hosting the BBC's Countryfile at Cheffins, filming a full episode all about the ins and outs of our monthly machinery auctions.

With Adam Henson and Charlotte Smith presenting, Countryfile spent almost two days getting under the skin of Cheffins and the second-hand machinery market. The team hosted interviews with many of the Cheffins staff, as well as some of our regular buyers and sellers at Sutton. With a focus on modern machinery, Countryfile also hosted interviews on-farm with two of our long-standing farming clients. This allowed the team to follow a high value Claas tractor and two ploughs through the sale process from start

to finish and demonstrate to viewers how the process works.

This was a fantastic opportunity for us to bring Cheffins to a primetime TV audience and spread the message of how our auctions are a vital source for buyers from throughout the world, while also providing an essential service for those looking to dispose of machinery.

We would like to thank Countryfile for the opportunity and hope that many of you enjoyed the episode.

Bill King, Chairman, Cheffins Vintage Sales
01353 777767 | william.king@cheffins.co.uk

Future Sale Dates

Cambridge Machinery Sales 2024

- Monday 15th January
- Monday 12th February
- Monday 11th March
- Monday 8th April
- Monday 13th May
- Monday 10th June
- Monday 8th July
- Monday 5th August
- Monday 9th September
- Monday 7th October
- Monday 11th November
- Monday 9th December

Cambridge Vintage Sales 2024

- The Saleground, Sutton, Near Ely, Cambridgeshire, CB6 2QT
- Saturday 20th April
- Saturday 20th July
- Saturday 17th August
- Saturday 19th October

Harrogate Vintage Sales 2024

- The Yorkshire Event Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ
- Saturday 17th August



MEET THE TEAM



Bill King MRICS FAAV
Chairman
01353 777767
william.king@cheffins.co.uk



Oliver Godfrey MRICS
Director
01353 777767 (option 2)
oliver.godfrey@cheffins.co.uk



Joe Page
Director
01353 777767 (option 1)
joe.page@cheffins.co.uk



Charles Wadsley MRICS FAAV
Director
01353 777767
charles.wadsley@cheffins.co.uk



Paul West
Associate
01353 777767 (option 1)
paul.west@cheffins.co.uk



Tom Godsmark
Associate
01353 777767 (option 2)
tom.godsmark@cheffins.co.uk



Mary Freeman
Associate, Head of Accounts
01353 886022
mary.freeman@cheffins.co.uk



James Beaton
Auction Representative
01353 777767
james.beaton@cheffins.co.uk



Lesley Wootton
Head of Exports
01353 777767 (option 1)
lesley.wootton@cheffins.co.uk



Angie Ware
Auction Administrator & After-Sales
Co-Ordinator. 01353 777767 (option 1)
angie.ware@cheffins.co.uk



Ted Shepherd
Team Administrator
01353 777767
ted.shepherd@cheffins.co.uk



Willem Middlemiss
Steam Engine Consultant
07801 229129
willem.middlemiss@cheffins.co.uk



Andy Nicholas
Yard Manager
01353 777767
andy.nichols@cheffins.co.uk



Rebecca Anderson
Auction Team Administrator
& Export Assistant. 01353 777767
rebecca.anderson@cheffins.co.uk

For advice worth taking,
it pays to choose Cheffins

Cheffins offers an all-inclusive service for clients from initial identification of an opportunity, through the planning and development lifecycle, culminating in the sale of the opportunity or the completed new homes development.



new-homes@cheffins.co.uk
01223 628928

cheffins.co.uk

Clifton House, 1-2 Clifton Road, Cambridge, CB1 7EA

Cambridge | Ely | Haverhill | Newmarket | Saffron Walden | Sutton | London

For advice worth taking, it pays to choose Cheffins.



Clifton House, 1-2 Clifton Road, Cambridge, CB1 7EA ☎ 01223 213777
cheffins.co.uk

Cambridge | Ely | Haverhill | Newmarket | Saffron Walden | Sutton | London