CHEFFINS

RURAL SCENE

ISSUE 24 | WINTER 2022

HOW CAN FARMERS MAKE THE MOST OF THE NEW GRANT FUNDING SCHEMES NOW ON OFFER?

New funding pot replaces EU Schemes with £110 million on offer for new products and facilities that will benefit the local economy.

The Rural Fund

The Government recently announced a new rural grant scheme to be made available through the Rural England Prosperity Fund. This new funding pot, named the Rural Fund, will replace previous EU schemes such as LEADER and the Growth Programme which were successful in enabling farm businesses to diversify.

There will be £110 million of new funding made available through the Rural Fund, designed to support the aims of the government's Levelling Up White Paper and Future Farming Programme. Grant aid will be aimed at new and existing rural businesses to develop new products and facilities that will be of wider benefit to the local economy.

(Continued overleaf...)

Continued from front page...

This includes farm businesses looking to diversify their income streams.

Previous schemes of this type have shown themselves to be really successful in enabling projects to happen that wouldn't otherwise get off the ground. Typical projects might include the conversion of farm buildings to other business uses, investments in farm visitor accommodation or event venues. These types of projects often have a significant capital cost associated with them and a grant scheme can make all the difference to innovative new business ventures becoming a reality.

The Rural Fund will be delivered by local authorities with a first round of applications expected to be invited from April 2023, with all funds allocated by March 2025. Councils will be able to bid for a share of the pot, with the NFU saying that this will help to 'turbocharge' the rural economy. Of course, the areas of the UK which are in greater need of 'levelling up' are likely to see the largest slice of the pie and how this will affect farmers on an individual basis will remain to be seen. We will be watching the development of the Rural Fund closely and will be offering guidance for clients on how to make the most of this new opportunity.

Sustainable Farming Incentive now available

The first of three new environmental schemes being launched under Defra's Environmental Land Management scheme is now open for applications. The Sustainable Farming Incentive (SFI) begins to replace the direct subsidies provided under mechanisms such as Basic Payment Scheme (BPS), with payments aimed more specifically at sustainable food production. The first of the new Environmental Land Management schemes were launched as part of the SFI this summer and we have already seen good take up from local farmers.

Whilst there had been talk of the plans for Environmental Land Management schemes seeing a major overhaul under former prime minister Liz Truss, Defra has reassured the industry that, on the whole, they will continue as normal, however we do expect some 'tweaking' over the coming months.

In the main, local farmers are most likely to benefit from the arable and horticultural soils standard funding as part of SFI. This currently yields £22 per hectare, which on first look doesn't sound hugely lucrative, however, there will be new opportunities to layer up funding over the next year. Defra has introduced flexibility within the agreements, giving farmers the option to build on their payments on a yearly basis.

"The Rural Fund will be delivered by local authorities with a first round of applications expected to be invited from April 2023, with all funds allocated by March 2025."

Next up as part of SFI in 2023 are standards set around nutrient management, integrated pest management and hedgerows, all of which could be of use for farmers locally. Each standard will carry its own set of payment rates, with farmers able to choose whether they activate the standard at an introductory, intermediate, or advanced level. The great thing about SFI is that it is easy to access and provides good flexibility, which is a welcome change to previous funding structures, as it lets farmers increase their options gradually and in line with their future business plans.

We advise farmers to try and make use of all of the funding opportunities for which they are eligible so as not to miss out on additional income. This may mean looking at an SFI application now or it may mean adopting a 'wait and see' approach. Either way, we advise all farm businesses to keep up to date so that as SFI grows and evolves you can ensure you're in the best position to join the scheme at the right time.

Countryside Stewardship – last round of applications now invited

In February 2023 the government is expected to open a final application window for Countryside Stewardship agreements within the Higher Tier, Mid-Tier and Wildlife Offers. This is set to be the last opportunity for those looking to go into Countryside Stewardship before the new Environmental Land Management schemes go live in 2024.

This year's take up for Countryside Stewardship was strong as farmers sought to make the most of the opportunities on offer.

It is important for farmers to view Countryside Stewardship as a lucrative bridge during the Agricultural Transition Plan and before the new Environmental Management Schemes are put into practice.

Countryside Stewardship Capital Grants

Within Countryside Stewardship there are a series of Capital Grants which can be applied for as a one-off payment through Catchment Sensitive Farming. These grants are primarily aimed at protecting soil, air and water and cover over 60 different items including concrete yard renewal, hardcore tracks, sprayer washdown areas and water storage tanks to name just a few. Anyone looking to plough inward investment into their farm is advised to check whether this could be part funded by a Countryside Stewardship Capital Grant.

At Cheffins we have overseen successful schemes such as lengths of hardcore track being laid where previously farm machinery would cause potholes and soil erosion. Other projects have involved replacing cracked farmyard concrete that would otherwise cause a pollution risk through seepage of dirty water or chemicals. Other examples include the installation of rainwater goods on farm buildings with associated water storage tanks, enabling farmers to use captured rainwater for washing down machinery.

Farming Equipment and Technology Fund – a new funding window is now open

The Farming Equipment and Technology Fund (FETF) was launched in November 2021 and ended up awarding over £48.5 million during its funding window. We found this relatively easy-to-navigate scheme popular with farming clients looking to update machinery or looking into new investments. As grants can be applied for from a pre-determined list of 120 items of equipment, we found that the vast majority of our clients were successful in their applications.

With the new funding window expected to open in Winter 2022, it is worth noting that this scheme is open to both contractors and farmers and can provide grants of between £2,000 and £25,000.

Anyone looking for advice on grant funding should contact Cheffins Rural Professionals department on 01223 213777 camb.agric@cheffins.co.uk (Cambridge) or 01353 662405 ely.agric@cheffins.co.uk (Ely).

Katie Hilton, Director, Cheffins Rural Professionals
01223 271959 | katie.hilton@cheffins.co.uk

What are the legal considerations for landowners looking to enter into carbon offsetting schemes?

Readers who were up early and listening to BBC Radio 4's Farming Today in early November will have heard a farmer from Leicestershire explaining that his farm was making more money from a contract to store carbon than from the Basic Payment Scheme.

These opportunities will need to be explored by all farmers as the reality of the new support regime post-Brexit begins to take shape.

So what are the legal issues which can arise from going into such a scheme?

The basic premise of such an arrangement works similarly to the Catholic Church in the Middle Ages, selling indulgences to excuse the purchaser's sin. In the modern world "Net Zero" means just that, so that pollution is allowed to continue as long as carbon is taken out of circulation to the same extent. This is where the Farmer comes in. By practicing regenerative agriculture, tree planting or similar, and storing carbon in the process, the Farmer washes away the carbon sins of the big corporates.

Being more specific as to the policy framework, the UK and devolved Governments have set targets to reduce our greenhouse gas emissions. Since 1990, the UK has reduced emissions by over 40%, while at the same time growing the economy. The UK was the first the major economy to implement a legally binding net zero target in 2019. The net zero target requires that by 2050 any greenhouse gas emissions produced within the UK must be reduced as far as possible and any residual emissions must be counter-balanced; for example by increasing natural carbon sinks such as forests or using technology like carbon capture and storage. The Climate Change Act 2008 lays out a sequence of carbon budgets that put legal limits on emissions that may be produced in successive five-year periods.

As far as legal considerations of such an arrangement, there are four main areas to focus on for a Farmer seeking to enter such a scheme:

- What is the Farmer selling?
- Is it the Farmer's to sell?
- How might contracts restrict other opportunities that the Farmer might have for exploiting carbon or the holding generally?
- What are the implications to the Farmer of entering long-term contracts?

On the sales side it is an obvious point, but a scheme may have knock-on effects on a Farmer's ability to enter into the proposed scheme or other schemes or trades in the future. The Farmer may enter a privately funded, non-statutory environmental scheme, agreeing to deliver habitat creation for pollinators/watercourse protection buffers/low-till practices. In the small print there will probably be a clause that gives the buyer (funder) the right to the "outcomes".

In other words, the Farmer is being paid for implementing measures, but the buyer is buying the outcomes (additional biodiversity, carbon credits, and so on). It is important to check what information rights you are selling before you sign.

Expect, for example, particulars of schemes under one of the formal carbon codes to be made public on the UK Land Carbon Registry, and details of any off-site biodiversity net gain schemes to be publicly available. Private agreements may even give the buyer access to film on farm and post information online about your project.

Check if the rights are yours to trade before you sign. This is particularly important if land is tenanted, both for tenant and landlord. The Farmer will need to check any tenancy agreement, and scheme rules, to see whether and to what extent the consent of his landlord or tenant is needed before you can agree to a natural capital delivery project. Whatever the tenancy agreement says, the Woodland Carbon Code projects require the consent of the landlord where project land is tenanted, with the landlord signing up to the same obligations as the tenant (for example, to replant if trees fail). It is a basic principle – whether in public or private schemes – that you cannot sell the same thing twice. The current Defra position is that it is possible to include the same land in a Sustainable Farming Incentive scheme and a private scheme as long as you are not being paid for a similar activity or outcome on the same area of land at the same time. Private schemes may have an explicit clause prohibiting double-selling and requiring you to warrant that the particular outcome you are delivering is not already being paid for by someone else.

The issue of restricting opportunities is illustrated, for example, if the Farmer enters into a 10-year, privately funded agreement to deliver carbon credits, or additional biodiversity, he/she may well be limiting the ability to "sell" those outcomes elsewhere. This may come down to a forensic assessment of what exactly the Farmer is being paid for under a particular agreement. This is still an emerging area, but additional carbon-reduction/sequestration incentives from direct or indirect buyers of your produce may be on offer. Or carbon neutrality may become a requirement. The bottom line is one cannot sell the same thing twice, and if a Farmer has sold carbon credits to a third party outside his supply chain, they will not be available for use within the chain.

Many natural capital agreements are long term. Circumstances may change, and the Farmer is likely to be agreeing to do or not do certain things on the farm across generations. This must be taken into account before signing up. The Farmer should check what restrictions/consents/notice are needed before transfers of land ownership or occupation can take place. Make sure the structure of your business is such that the next generation are not simply landed with liabilities but can benefit from rewards under the agreement. If what the agreement delivers is a change in use from agriculture, a Farmer will want to take advice on the associated tax consequences, or at least on the risk of your land not considered to be in agricultural use. On the inheritance tax front, for example, agricultural property relief may be put at risk by a full-on habitat or wetland creation scheme.

Particular points to note are:

1. Restrictions in any tenancy agreement (or need for agreement from either landlord or tenant).
2. What additional obligations the Farmer is agreeing to (monitoring and reporting, consent before any land ownership/occupation change.)
3. What Interplay, if any, is there with other schemes or contracts the Farmer has signed up to (are you already being paid for the same actions or outcomes?)
4. What are the taxation implications of any long-term land use change?
5. Finally the Farmer may be presented with what is a standard form document and told it cannot be altered. That might be true, but before signing and regretting it later, we suggest that you take advice as you may not want to sign at all and other better contracts might be available.

"It is a basic principle – whether in public or private schemes – that you cannot sell the same thing twice."

Tim Russ, Partner at Roythorne's Limited
01480 423824 | timruss@roythornes.co.uk
www.roythornes.co.uk

Farmland prices continue to rise as rollover funds and private investors drive the market

Cheffins has been involved in the sale and purchase of over 3000 acres of farmland in the Eastern region during 2022, with the majority of sales realising prices comfortably in excess of the quoted guide price. The continued strong demand has seen competition between private investors, farmers and agribusinesses and property developers.

Whilst there has been much talk in the market about large scale corporations buying up farmland for carbon offsetting schemes and rewilding projects, on the ground in East Anglia, we haven't seen much evidence of this, albeit there is growing interest from landowners who are prepared to make some of their land available for biodiversity offsetting where the opportunity presents itself.

The interest from non-farming private investors and corporate buyers for larger blocks continues to underpin price rises with values for unequipped Grade 2/3 arable land currently £9,500 - £10,500 per acre, indicating an average uplift of around 15 per cent per acre in the past 12 months. Pastureland values have continued to track the increase in arable values and in many cases are on a par with arable land, with some significant premiums still being paid for grassland with high amenity and ecological value.

Development rollover funds continue to have a major impact on the market for blocks of land of 200+ acres, and although the future of Agricultural Property Relief from inheritance tax has come under increasing scrutiny recently, this is still seen as a major attraction by many buyers.

We have also seen a significant uplift in the number of investors looking to purchase land due to its track record as a solid investment which has outperformed many other traditional asset classes over the past 12 months, offering a safe haven from the global economic uncertainty and high inflation.

Some of the recent sales handled by Cheffins this year include Chrishall Grange Farm on the Essex/Cambridgeshire border comprising a let holding extending to 1043 acres with a guide price of £6.5 million and Home & Heath Farm in Fowlmere near Cambridge, extending to 340 acres of arable land marketed with a guide price of £3.10 million. Some smaller offerings included 90 acres of Grade 2 arable land in Thaxted, North Essex and 80 acres in Burwell, Cambridgeshire, both of which sold comfortably in excess of the respective guide prices.

Our rural agency team has also been increasingly active on the buying side and has completed on a number of deals on behalf of clients throughout East Anglia. As values continue to rise we expect to see more land coming to the market next year although with the number of active buyers in the market, demand is likely to continue outstripping supply.

For further information on buying or selling land with Cheffins, contact the Cambridge Rural Professional department on camb.agric@cheffins.co.uk or ely.agric@cheffins.co.uk

Simon Gooderham, Joint Managing Partner
01223 271952 | simon.gooderham@cheffins.co.uk

Land and development opportunities have once again dominated the bidding at Cheffins' Property Auctions

2022 has once again shown the huge demand that remains for land of all types, as amenity buyers, traditional landowners, investors and neighbours all compete against each other at auction. This perfect storm has seen the price of smaller parcels soar.

Buyers have also been keen to acquire income-generating lots wherever possible. Whether that is in the form of a letting income (residential or commercial), or the prospect of adding value by purchasing a refurbishment opportunity, the volatility of the financial markets has seen a move to bricks and mortar – a trend that repeats itself whenever the economy lacks stability.

The March auction had two standout lots. First was a Grade II listed four-bedroom former Chief Warden's house which was once the Huntingdon County (pictured); this property far exceeded its presale estimate, selling for £412,000 against a pre-sale estimate of £350,000, to an owner occupier. Dating from 1828, the historic property is in need of full refurbishment and saw over 60 viewings and multiple bidders. Following closely on its heels was a 0.74 acre parcel with a derelict Nissen hut near Huntingdon, which sold for £98,000 against an estimate of £60,000+, after multiple bids from a range of buyers.

"Auction continues to be the best way to find optimum value for smaller parcels of land, and investment opportunities, as well as those properties that are quirky and hard to value."

June's auction is always a popular one and this year was no different. A varied catalogue received strong interest throughout, with 0.43 acres of amenity land in Woodditton, near Newmarket, selling strongly for £98,000 against a guide price of £50,000. However, the star lot was a large mixed-use property on Churchgate Street in Soham; comprising a ground floor retail space with six self-contained flats on the first and second floors, with an income of £56,690 per annum. Following some very competitive bidding, the final sale price reached £486,000, far beyond the pre-sale estimate of £400,000-£425,000.

A bumper September auction (which ended up grossing over £3.3 million) featured a number of land parcels in Holme Hale, Thetford. There was significant interest from the very start of the marketing, with investors, neighbours and amenity buyers all keen to acquire the various lots. A parcel of arable and woodland which contained the remains of a range of farm buildings sold very strongly for £171,000 against a guide price of £60,000-£70,000.

Another parcel of land in Holme Hale which was also in contention amongst bidders was 34.77 acres, selling for £400,000 against a guide price of £320,000-£350,000. The health of the agricultural land market is more accurately derived from the sale price of these larger blocks, as bidding

usually comes from farmers rather than amenity buyers, so to see £11,504/acre was a significant indicator of the strength in the market. Competition for this was likely driven by the current scarcity in opportunities to acquire freehold blocks of arable land with vacant possession in the region.

Later in the auction a former Methodist Chapel at Coveney with a guide price of £120,000-£150,000 was knocked down at £230,000. In a great location within the village, the chapel is suitable for conversion and with freehold status and vacant possession, it has potential as a development opportunity.

Auction continues to be the best way to find optimum value for smaller parcels of land, and investment opportunities, as well as those properties that are quirky and hard to value. The transparency of the bidding process and peace of mind from exchange of contracts on the fall of the hammer has proved time and time again to help clients achieve the best price for their assets and with a confidence and speed that can often be lacking with traditional sales.

2022 saw a continuation of the live webcast style auctions, with bidding taking place by telephone, proxy or online. This has continued to prove popular with buyers who have enjoyed the convenience of being able to bid from their office/house/car/tractor or wherever they might find themselves at the time of the auction. However, we miss the buzz of having bidders in the room and we are delighted to announce that we will be opening up the saleroom again for 2023. We look forward to seeing many faces (old and new) in the Cambridge saleroom throughout 2023.

Dates for Property Auctions 2023:

Wednesday 8th March
Wednesday 14th June
Wednesday 27th September
Wednesday 13th December

If you are interested in selling a lot at one of our Property Auctions, please get in touch with myself or one of the team.

Ian Kitson, Director, Cheffins Property Auctions
01223 271942 | ian.kitson@cheffins.co.uk

Top tips for keeping on top of regulations for let properties

The Private Rented Sector for residential properties is under constant review with regulatory changes over recent years especially impacting tenant fees and energy efficiency standards. With the media spotlight currently on the private rented sector, it is critical for landlords to review any let residential properties in their portfolio to ensure they are compliant now and able to adapt to new changes on the horizon. Below, we list some of the areas that are under scrutiny.

Energy Performance Certificate

- The recent focus has been the requirements for properties let on existing and new residential tenancies to have an Energy Performance Certificate (EPC) with a rating of E, subject to any exemptions.
- With environmental matters high on the political agenda, the Government has proposed to increase the minimum rating to 'C' in 2025. Although this is currently a proposal only, it's likely to continue to stay on the agenda with Net Zero climate policies a firm focus. Now is a good time to review what can be done to increase the energy efficiency rating of let properties and factor this into any planned improvements over the next few years.
- While we would not advise upgrading the EPC efficiency of properties to comply with potential new regulations, having a higher EPC rating where possible can make the property more attractive to tenants and support the capital value of the property particularly in light of the current global energy crisis.
- It's worth remembering that EPCs are valid for ten years only and even if the rating is sufficient, the EPC will require renewing regardless of whether an existing tenancy is in place or not.
- Although dwellings let as part of an agricultural tenancy, such as a Farm Business Tenancy or an Agricultural Holdings Act 1986 tenancy, do not have to comply with Minimum Energy Efficiency Standard (MEES) regulations, any subletting by the tenant on a residential tenancy would need to comply. Furthermore, if there's a likelihood of regaining vacant possession, an EPC could assist with planning potential refurbishment works.

Ongoing compliance

- Landlords are required to regularly have the services inspected.
- Since 1st April 2021, landlords must have an Electrical Installation Condition Report carried out for all new and existing lettings. The certificates should be renewed after five years and any remedial works proposed in the certificate should be undertaken as per the recommendations.
- The Smoke and Carbon Monoxide Alarm (Amendment) Regulations 2022 came into force on 1st October 2022, updating the requirements for a Carbon Monoxide Detector to be in any room which has a fixed combustion appliance (excluding gas cookers). This was broadened from the previous regulations which only applied to solid fuel burning appliances. Non-compliance can incur a fine from local authorities if the landlord fails to observe a remedial notice.
- Landlords are required to annually service gas appliances and boilers. It should be best practice to either have the tenant sign receipt of the certificate or provide a copy via email so that there is evidence of the certificate being served on the tenant. Failure to provide evidence may have implications for serving a valid Section 21 Notice to regain possession of a property let under an Assured Shorthold Tenancy.

Upcoming regulatory changes

- Landlords need to keep up-to-date with changes to regulations and review these with their respective professional advisors. An example of this is the consultation on the Rental Reform Bill which is considering the abolition of no fault section 21 evictions, with the intention to provide a simpler, more secure tenancy structure. At the time of publication, there have been no formal updates following the Fairer Private Rented Sector White Paper (June 2022) however we recommend keeping up to speed with the changes in regulations as these are likely to impact both new and existing tenancies.

If you require professional advice on let properties within your portfolio, please don't hesitate to get in touch with our Rural Professional team; camb.agric@cheffins.co.uk or ely.agric@cheffins.co.uk

Ralph Knight, Associate, Ely Rural Professionals
01353 654930 | ralph.knight@cheffins.co.uk

Recent Supreme Court judgment could affect planning strategies for developers and landowners

'Drop in' planning applications are a tool to help facilitate changes made to an original planning permission where they exceed the limits permitted for non-material or minor material amendments. This approach is commonly adopted on larger, long-term development proposals, where over time there is a need for major changes to the mix, type of uses or other substantial amendments. A drop in application can grant a new planning permission for an area in an existing planning application red line boundary. The two planning permissions can lawfully sit alongside each other, so long as the correct planning strategy is adopted.

However, a recent court ruling has found that the implementation of one of these 'drop-in' permissions was unlawful. And this brings with it a word of warning for developers, particularly when acting on large, masterplan developments. Here, we give the background to the case and why developers need to be aware of this change in legislation.

"...the general rule that where there are two conflicting planning permissions for the same land, if one of the permissions is implemented, the other permission is no longer capable either of being implemented or... being built out."

The recent Supreme Court decision in Hillside Parks Ltd (Appellant) v Snowdonia National Park Authority (Respondent) handed down on 3 November 2022 has confirmed the general rule that where there are two conflicting planning permissions for the same land, if one of the permissions is implemented, the other permission is no longer capable either of being implemented or (if already implemented but not completed), of being built out.

The Hillside case follows a number of recent case law judgements that have seen a reduction in the flexibility available to developers. In this case, the Court was asked to confirm a previous ruling that a masterplan permission from 1967 in Snowdonia National Park was no longer capable of being implemented. The Court held that due to the fact development had taken place at the site since 1987 which was wholly incompatible with the development authorised under the masterplan, the High Court had been correct in its finding that the 1967 permission was no longer capable of being implemented.

Hillside Parks Ltd tried to argue that large masterplan permissions are permissions for distinct, independent acts. The Court found that a planning permission should only be viewed this way in very exceptional circumstances.

The judgment leaves a number of important and practical questions for developers. Where there is a full planning permission that is not phased, any development pursuant to the original permission which has not been carried out before the implementation of the drop-in permission could be rendered unlawful. The scope of the decision appears to be limited to non-phased full planning permissions. This comes with caution for developers, even on phased developments, Hillside may be applicable.

For developers who find themselves in the middle of large masterplan developments, or who may have acquired part of such a site where development is still ongoing, we suggest being diligent to ensure that this decision does not have an impact for the lawfulness of development.

This decision raises the question of whether changes need to be made to planning legislation to stop the Courts undermining the flexible planning system the current Government desire.

For more information on planning permissions for phased developments, please contact the Cheffins Planning Department.

Adam Tuck, Head of Planning
01223 271958 | adam.tuck@cheffins.co.uk

Cheffins machinery sales hit over £20m in 2022 as supply chain issues continue to pay dividends for the second-hand market

Total sales for modern machinery, both at the Cambridge monthly sales and at on-farm auctions, have hit over £40 million so far in 2022, as supply chain issues have continually encouraged buyers to head to Cheffins' auctions.

This year over 26 on-site auctions have taken place across the UK with the team travelling between Devon, Kent, West Wales, Northern Ireland, Cumbria, Yorkshire and everywhere in-between. This frenzied sales calendar was mirrored by the average lot price at the Cambridge monthly sale rising by circa ten per cent as 3,000 tractors went under the hammer this year.

But why the rush? A combination of factors has given the second-hand machinery market a leg-up throughout 2022. Supply chain issues continue to be the main driver as backlogs and long lead times, coupled with significant price rises, have delayed trade-ins for farmers and contractors over the past 12 months. End-users are being forced to keep hold of current kit for longer, fleet renewal rates have fallen and this has led to a pent-up demand for the best in class of second-hand stock.

Similarly, the export market is now back in force. Whilst many of our sales are farmer to farmer, we have seen that the weaker pound has brought EU exporters back to the UK. Despite the effects of Brexit and the additional paperwork due to phytosanitary certification, many exporters have taken the view that the best second-hand stock can be found in the UK and have returned to the market with a renewed confidence in the machinery offered at both our monthly sale and at on-site auctions. We are one of the few auction houses to offer full wash-down facilities and certification ahead of export, which has helped ensure that Cheffins stays at the top of the list for those looking to buy machinery to return to the EU.

Recent on-site sales have also been exceptional and premium prices have been paid across the board. One of our latter sales in Cumbria, saw over 200 lots going under the hammer, grossing a significant seven figure sum. This was a hugely successful sale on behalf of a contractor who had low-houred and well-maintained kit. There was considerable interest and a vast number of buyers in attendance, as well as plenty more joining us online. To date, modern on-site sales have totalled over £11.6 million, and next year looks set to follow in a similar vein as the calendar fills up with auctions up and down the UK.

There has certainly been an increased frequency in on-site sales due to a combination of succession issues for farmers, high labour costs, increased input costs and a lack of experienced operators. As many farmers are now reconsidering their business options and looking to arrange contracting agreements or join forces with neighbouring landowners, there has been a growth in on-site sales for farmers, with straight-from-farm kit being the most sought-after at our auctions – so, now is the time to cash in on the high residual values of machinery.

Prices have certainly risen, and this has also been helped with the growth in online bidding. Increasingly detailed catalogue descriptions and extensive photography have helped give purchasers confidence to buy online and this has helped to ensure that every sale we offer sees a truly global audience.

For further information on how to sell machinery with Cheffins, contact the Cheffins Machinery department on 01353 777767 machinery@cheffins.co.uk

Oliver Godfrey, Head of Cheffins Machinery department
01353 777767 | oliver.godfrey@cheffins.co.uk

"...the best second-hand stock can be found in the UK..."

Vintage sales hit over £8 million in 2022

"Our April Vintage Sale saw a number of record-breaking prices, in particular, the £214,400 paid for the 1989 County 1474..."

2022 has been quite the year. Trussonomics brought the pound to record lows, inflation is on the rise and chaos in the bond markets threatened financial stability and all the while President Putin was making it his business to annexe vast swathes of Ukraine. However, despite what is going on elsewhere, the world of Vintage is operating within its own microclimate.

This year saw some of our highest-grossing sales to date, with each of the collective vintage sales hitting over £1 million. Our April Vintage Sale saw a number of record-breaking prices, in particular, the £214,400 paid for the 1989 County 1474 which is still making headlines today. While the economic climate remains tough, buyers are looking to put their money into something tangible where they can see genuine price rises in the coming years. With the County 1474 in mind, this machine would have cost circa £20,000 new in 1982. Cheffins sold a similar tractor in 2018 for £94,500, which was a record at that time, showing an uplift of over 126 per cent in five years. That kind of return beats anything on offer with high street savings accounts!

Tractors are not only a great opportunity for people looking for an alternative investment but they also bring a great deal of satisfaction to the majority of buyers. Over the past couple of years, the market has been focussed on the later classics with the spotlight being on examples from the 1970s and 1980s, however, our recent sale of the Bainbridge Collection as part of our October Vintage Sale showed that there is still a great deal of love for the early steel wheel examples. For example, a 1918 Alldays & Onions 'General Purpose' tractor sold for £47,168 and a 1916 Bates Steel Mule Model C sold for £34,304, whilst a 1919 Overtime Model N sold for £45,560. We also saw a 1918 Illinois tractor and a 1920s Wisconsin Model E selling to the US. International interest in the world of vintage tractors is also on the rise, with sales to Europe, Australia and America over the past year.

However, it is not just vintage tractors which are seeing price rises. At our collective vintage sales, we have seen growing values for classic cars, classic commercials, motorcycles and various other agricultural collectibles. One section in particular which is really flourishing is automobilia, where buyers have been heading to Cheffins in their droves to pick up pieces of motoring history.

Next year's calendar already looks exciting. We will be offering the Wilson Collection of over 200 Caterpillar Crawler tractors in the first quarter of the year and we have already consigned some great pieces for the vintage sales at Sutton, with a number of significant private collections coming to the market.

We are constantly on the lookout for classic and vintage tractors to offer at auction, either on site on behalf of collectors or at our collective auctions.

If you have a tractor in the shed or a classic motorbike or vehicle which you would consider selling, contact the Cheffins Machinery department on 01353 777767 machinery@cheffins.co.uk

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

Sale Dates 2023

Cambridge Machinery Sales

Monday 16th January
Monday 6th February
Monday 6th March
Monday 3rd April
Monday 15th May
Monday 12th June
Monday 10th July
Monday 7th August
Monday 4th September
Monday 2nd October
Monday 6th November
Monday 4th December

Cambridge Vintage

Saturday 22nd April
Saturday 22nd July
Saturday 21st October

Harrogate Vintage

Saturday 19th August

On Site Sales

Thursday 26th January

Lancashire, auction sale of agricultural tractors, forage harvesters, loading shovel, grassland machinery and implements

Thursday 16th February

Lancashire, major auction sale of agricultural tractors, forage harvester, loading shovels and grassland machinery

Tuesday 14th March

Lancashire, auction sale of 5no. agricultural tractors, forage harvester, loading shovel, grassland equipment and machinery

Saturday 17th June

Lincolnshire, auction sale of vintage and classic tractors

Property Auction

Wednesday 8th March
Wednesday 14th June
Wednesday 27th September
Wednesday 13th December

Timed Online Auctions

Friday 16th December to
Friday 6th January

AR Wilson Agricultural Ltd, timed online auction of vintage tractors, crawlers and spares

Friday 16th December to
Thursday 12th January

Caudwell Farms, timed online auction of self-propelled potato harvester, potato planting implements, grading equipment and spares

Tuesday 21st February to
Thursday 2nd March

Timed online root equipment auction

MEET THE TEAM

Jonathan Stiff MRICS FAAV
Director, Head of Rural Division
01353 654915
jonathan.stiff@cheffins.co.uk

Simon Gooderham MRICS FAAV
Director, Managing Partner
01223 271952
simon.gooderham@cheffins.co.uk

Edward Tabner MRICS FAAV
Director
01353 654922
edward.tabner@cheffins.co.uk

Adam Tuck BSc (Hons), MRICS CPDS
Director, Head of Planning
01223 271958
adam.tuck@cheffins.co.uk

Ian Kitson MRICS
Director, Property Auctions & Valuations
01223 271942
ian.kitson@cheffins.co.uk

Katie Hilton MBIAC
Director
01223 271959
katie.hilton@cheffins.co.uk

Peter Walker BA (Hons) AIB
Farm Management Consultant
01223 213777
peter.walker@cheffins.co.uk

Ralph Knight MRICS FAAV
Associate
01353 654930
ralph.knight@cheffins.co.uk

Claire Freeman MRICS
Residential Valuer
01223 213777
claire.freeman@cheffins.co.uk

Andrew Amey
Graduate Rural Surveyor
01353 654900
andrew.amey@cheffins.co.uk

Catherine Freeman
Rural Team Support
01223 271997
catherine.freeman@cheffins.co.uk

Kelly Peacock
Property Auctions Administrator
01223 213777
kelly.peacock@cheffins.co.uk

For advice worth taking, it pays to choose Cheffins.

Clifton House, 1-2 Clifton Road, Cambridge, CB1 7EA T 01223 213777

cheffins.co.uk

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