

RURAL

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REGIONAL TRANSPORT AND INFRASTRUCTURE UPDATE

Following a Government pledge to stimulate growth in the Eastern region, a number of infrastructure projects to improve road and rail services are now in the pipeline.

Each scheme presents both opportunity and disruption in equal measure and is likely to have an impact on many landowners and farmers across the region. These projects are expected to do more than just meet existing and future transport demand, they will also help to unlock development and economic growth with strategic land

sites opening up around these new routes. Disruption and displacement is inevitable throughout the planning and construction phase and affected landowners are urged to seek advice early to ensure they are well represented and fully compensated for any losses.

(Continued overleaf...)



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Below is a brief roundup of the projects set to improve journeys across the region in the coming years:

A14

Work on the A14 Huntingdon to Cambridge Improvement Scheme began in late 2016 with completion on course for December 2020. Highways England has begun discussions with affected landowners and occupiers to agree remedial works once the scheme is complete. Progress is evident on the landscape, with the new road and junctions taking shape. The 21-mile stretch of road will be widened to three lanes, bypassing the south of Huntingdon and connecting to an improved junction on the A1 at Brampton. A new access road alongside the A14 will serve local traffic.

The new road is expected to be designated a motorway on completion and will reduce journey times by 20 minutes. The first sections of road have already opened with more expected throughout the year.

A428

A £1 billion project to create a dual carriageway between Caxton Gibbett and the Black Cat Roundabout is due to commence once works on the A14 are complete. With this project, affected landowners and occupiers are advised to engage with Highways England and take professional advice early to plan for disruption.

The dualling of the A428 will provide a continuous carriageway between Cambridge and Milton Keynes and will eventually connect to Oxford, as the Oxford-Cambridge Expressway. The preferred route has been selected, which will reduce journey times by 10 minutes. The existing single carriage will be retained for local traffic.

"Disruption and displacement is inevitable"

A10

The Cambridge and Peterborough Combined Authority has approved a £500,000 study on the viability of dualling the A10 between Ely and Cambridge. This would address current peak time congestion and help to carry the expected increase in traffic once developments like Northstowe and Waterbeach New Town are complete.

East-West Rail

A direct rail link between Oxford and Cambridge is under construction, forming another part of the much-publicised Cambridge-Milton Keynes-Oxford Corridor (also known as Oxford-Cambridge Arc). Together with the Expressway, the improved transport links are expected to support huge growth across the corridor of up to 1 million homes by 2050 and open connections further East and West, towards Norwich and Gloucester.

The first phase of the rail link between Oxford and Bicester opened in late 2016, whilst work on phase 2 between Bicester and Bedford will begin this year with services due in 2023. The third phase from Bedford to Cambridge is more complex as the original track bed has been largely built over. The first public consultation on the wider route options commenced in February 2019 with the preferred option due to be decided in late 2019. Completion of the railway is expected sometime in the 2020s.

Cambridge Greater Partnership is examining proposals for the 'CAM Metro' – a part underground, trackless autonomous metro system that will connect Cambridge with outlying towns and villages, to reduce car dependency for commuters to the City. It's intended to connect to Haverhill, Huntingdon, St Neots and Waterbeach. Feasibility studies are underway although the project is expected to be years away.

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Restructuring farm finances



The phasing out of the Basic Payment Scheme between 2021 and 2027 will put considerable pressure on the profitability of many farming businesses. This will undoubtedly cause lenders to review existing loan facilities and possibly increase rates, reduce facilities or a combination of both.

In addition to overdraft facilities which are often subject to an annual review, many longer-term loans now include a review after five years. If longer term loans have been taken out in the last couple of years, then a review in three years could come at a very difficult time.

With current levels of profitability, we are encouraging farmers and landowners to now review existing facilities from a position of relative strength rather than wait until

profitability has declined and the bank is looking to reduce the amount which it has lent.

Cheffins agents are AMC Agents and have significant experience in assisting farmers with restructuring their borrowings. The key benefit of an AMC loan is that there are no reviews during the term of the loan, leaving farmers free to get on with running their businesses without any nasty surprises when profitability takes a downturn.

If you would like to discuss your funding requirements in confidence, please contact us.

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Redundant agricultural buildings prized at regional property auctions

Since revised guidance on permitted development rights, redundant agricultural buildings have become one of the most prized opportunities at regional property auctions.

As pressure on rural housing stock escalates, the Government's amended guidance on Class Q permitted development rights released in 2015 and then amended in 2018, has intended to increase the number of permissions being granted. Changes to legislation last year enhanced the thresholds associated with permitted development rights for Class Q prior approval applications. The permissible floor space increased from 4,842 sq ft to 5,003 sq ft, and likewise, the number of permissible units increased from three to five.

Amendments to legislation have boosted the confidence of developer and builder buyers of redundant agricultural buildings, leading in turn to an uplift in values for the best examples of these types of property in the most sought-after locations. Prices achieved are now far less dependent on the site already having planning permission and with the relaxation of permitted development, buyers are confident that they can achieve consents relatively quickly and turn around the conversion within reasonable margins.

Buyers tend to be builders and developers, with the occasional owner-occupier purchaser. As barn conversions become more common, buyers have been able to put together a much clearer picture of conversion costs based on previous experience, so whilst 'early' opportunities were treated with some caution, purchasers are showing increased confidence in profits for these types of sites. This has helped to reduce contingency funds for barn conversions which has led to more competitive bidding within the auction room.

Thankfully, there is currently no lack of supply. We have seen the number of redundant agricultural buildings coming to the auction room since 2015 double as savvy farmers and landowners look to consolidate their land holdings and operations. Looking to make the most of the uplifts in value achieved for these types of buildings and their current popularity, farmers have been increasingly willing to sell off redundant barns with accompanying plots of an acre or so in order to release capital. Similarly, as gaining planning consent is no longer the headache it was pre-permitted development, farmers and landowners are aware they can section off the building and land and turn around a sale quickly which has become increasingly popular during a period where diversification is paramount due to uncertainty around farm funding in the lead up to Brexit.

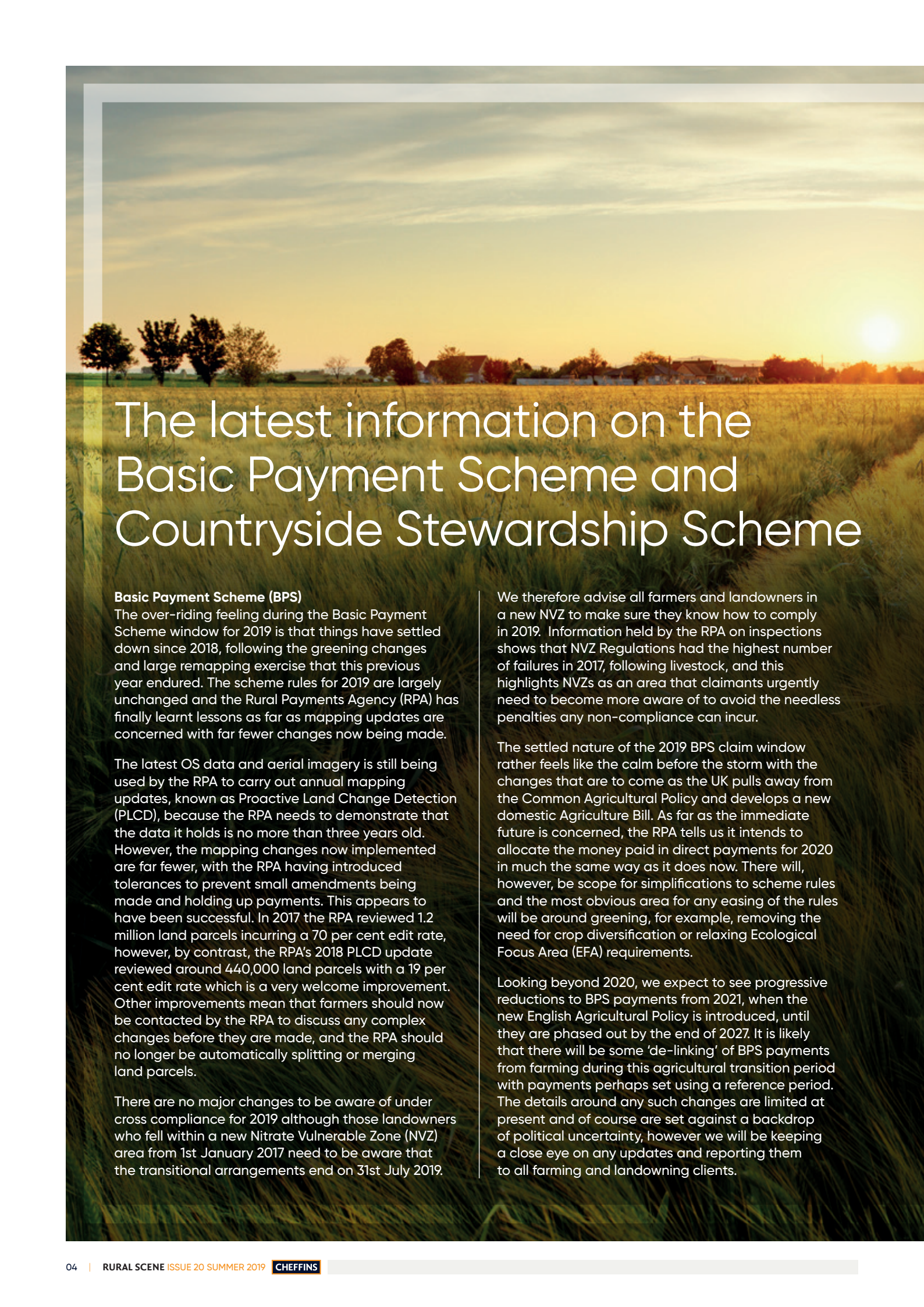
The majority of unconverted agricultural buildings which come to the auction room are being sold with Prior Approval for change of use, which allows the purchaser to make their own decisions on scope and layout. Examples of barns which sold particularly well last year include a brick-built barn at Freckenham, near Newmarket, without planning permission which sold for £100 per sq ft, which is far above the agricultural storage value of £10 - £20 per sq ft. Similarly, Stars Farm Barn in Little Sampford, near Saffron Walden which had permission for conversion to residential use sold for £112 per sq ft, which is a far greater figure than the values of £50 - £75 per sq ft which were first being paid when developers were nervous of construction methods and costs.

'...buyers are confident that they can achieve consents relatively quickly and turn around the conversion within reasonable margins.'

Purchasers of these types of development opportunities would do well to look out for the details. Issues such as the availability of services can add huge sums to the build if services have to be taken great distances, whilst the structural integrity of the donor barn will have a huge bearing on whether the project is a true conversion or if elements have to be re-built, which can then have further planning considerations. Furthermore, the normal note should be taken of location, outlook and whether any other nearby buildings are also going to be converted or remain in agricultural use, as this can all affect saleability of the completed dwellings.

Forthcoming Property Auction Dates for 2019 at Cheffins, Clifton House, 1-2 Clifton Road, Cambridge, CB1 7EA.
Wednesday 18th September
Wednesday 4th December

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The latest information on the Basic Payment Scheme and Countryside Stewardship Scheme

Basic Payment Scheme (BPS)

The over-riding feeling during the Basic Payment Scheme window for 2019 is that things have settled down since 2018, following the greening changes and large remapping exercise that this previous year endured. The scheme rules for 2019 are largely unchanged and the Rural Payments Agency (RPA) has finally learnt lessons as far as mapping updates are concerned with far fewer changes now being made.

The latest OS data and aerial imagery is still being used by the RPA to carry out annual mapping updates, known as Proactive Land Change Detection (PLCD), because the RPA needs to demonstrate that the data it holds is no more than three years old. However, the mapping changes now implemented are far fewer, with the RPA having introduced tolerances to prevent small amendments being made and holding up payments. This appears to have been successful. In 2017 the RPA reviewed 1.2 million land parcels incurring a 70 per cent edit rate, however, by contrast, the RPA's 2018 PLCD update reviewed around 440,000 land parcels with a 19 per cent edit rate which is a very welcome improvement. Other improvements mean that farmers should now be contacted by the RPA to discuss any complex changes before they are made, and the RPA should no longer be automatically splitting or merging land parcels.

There are no major changes to be aware of under cross compliance for 2019 although those landowners who fell within a new Nitrate Vulnerable Zone (NVZ) area from 1st January 2017 need to be aware that the transitional arrangements end on 31st July 2019.

We therefore advise all farmers and landowners in a new NVZ to make sure they know how to comply in 2019. Information held by the RPA on inspections shows that NVZ Regulations had the highest number of failures in 2017, following livestock, and this highlights NVZs as an area that claimants urgently need to become more aware of to avoid the needless penalties any non-compliance can incur.

The settled nature of the 2019 BPS claim window rather feels like the calm before the storm with the changes that are to come as the UK pulls away from the Common Agricultural Policy and develops a new domestic Agriculture Bill. As far as the immediate future is concerned, the RPA tells us it intends to allocate the money paid in direct payments for 2020 in much the same way as it does now. There will, however, be scope for simplifications to scheme rules and the most obvious area for any easing of the rules will be around greening, for example, removing the need for crop diversification or relaxing Ecological Focus Area (EFA) requirements.

Looking beyond 2020, we expect to see progressive reductions to BPS payments from 2021, when the new English Agricultural Policy is introduced, until they are phased out by the end of 2027. It is likely that there will be some 'de-linking' of BPS payments from farming during this agricultural transition period with payments perhaps set using a reference period. The details around any such changes are limited at present and of course are set against a backdrop of political uncertainty, however we will be keeping a close eye on any updates and reporting them to all farming and landowning clients.

Countryside Stewardship (CS)

Perhaps bracing itself for future change, the RPA has also opted not to make any major amendments to the design of CS for the 2019 application round. However, there have been some improvements made to the online availability of some aspects of Mid-Tier and the four Wildlife Offers which can be found on Rural Payments.

Something for current CS agreement holders and potential applicants to be aware of is that, from 2019, Defra has tightened its double-funding rules meaning that EFAs and CS options can no longer be co-located. It has to be noted that very few CS claimants would choose to use a CS option to fulfil their EFA requirement anyway, because any such overlapping would incur a significant reduction to the CS option payment. However, it may be necessary for some BPS claimants to apply caution when calculating their EFAs and we advise referring to the RPA's list of 19 options that can no longer be co-located if this is the case.

Farmers and landowners with Higher Level Stewardship (HLS) agreements coming to an end may be contacted by Natural England with an offer to extend their agreements beyond their ten-year term. Whilst HLS agreement holders still within their ten-year term can continue to use some HLS options to gain their EFA requirement without penalty, it should be noted that these favourable terms will not apply to any extension beyond the initial ten years. Claimants who find themselves in this position might start to look first at hedges and buffer strips to gain the easiest EFAs before exploring the need to sacrifice more land out of production as fallow or grow cover or catch crops to make up any shortfall.

Application packs for 2019 CS applications must have been requested by 31st May 2019 with the deadline set at the 31st July 2019. We are seeing an uplift in interest in the CS Mid-Tier scheme currently with many farmers and landowners recognising that 2019 is a good year to enter a five-year agri-environment agreement. Firstly, the realisation that BPS payments are set to start decreasing from 2021 onwards means that a CS agreement could help to make up some of the loss of what is a steady income stream. Secondly, entering a five-year agreement starting in January 2020 means that agreements would come to an end at exactly the point that we expect a new Environmental Land Management scheme to become widely available, in 2025. Provided the timeline for change remains the same, this would enable seamless entry into a new scheme which is widely expected to be based around a brave new world of natural capital approaches and providing public goods.

...2019 is a good year to enter a five-year agri-environment agreement

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GUEST ARTICLE

Rachel Winter, Birketts Solicitors



Farming businesses & the importance of succession planning

Why Is Succession Planning So Important?

Tax Efficiency

Careful succession planning enables farming families to pass their family farm and farming business to the next generation in the most tax efficient way.

For many years, farmers have assumed that inheritance tax would not be payable on their deaths, due to the availability of agricultural property relief (APR) and business property relief (BPR). This has enabled many farmers to hold onto their assets and businesses for as long as they have wanted rather than passing the farm and business on to the next generation sooner than required.

Unfortunately, HMRC are reviewing claims for these reliefs much more closely than they once did and a successful claim is by no means guaranteed, particularly with farmhouses and farm cottages, diversified businesses, development land and farming arrangements.

With this in mind, it is important to ensure that all Wills are up to date. There are various different ways to structure Wills and the recommended form really does depend on individual circumstances, family circumstances, assets and ownership structure of those assets.

Death, illness & incapacity

Succession planning is not only important for ensuring that the business can successfully continue on a person's death, it is important to ensure that plans are in place for a business to continue in the event something unexpected happens, such as a person becoming ill or losing mental capacity to manage their affairs. This could be short term or long term and it is extremely important that plans are in place for these unexpected events to ensure that the business is able to continue. Lasting powers of attorney have an enormous role to play here and it is essential to put these into place.

Common Concerns For Farming Families

Fairness

Every family tends to approach fairness between offspring in a different way. Some families accept that it is not possible to treat all family members equally, particularly given the current value of land. People often feel that as their farming children

are dedicating their lives to the farm, it would not be fair for their non-farming children to be treated exactly the same.

Land Values

With farm land values being as high as they are, a lot of parents are concerned that if they pass the majority of their assets to their farming children and then they decide to sell, there is a risk that their non-farming children do not receive any of the sale proceeds.

Divorce

Parents are often concerned that if they pass their assets and family business to their child or children, and one of them later separates from their spouse, then the assets would be taken into account as part of the divorce settlement and the family business and / or some assets may need to be sold. There are various ways of protecting family wealth and assets where divorce is a real concern for family business owners, including using pre-nuptial and post nuptial agreements or family trusts.

Cohabitation

It is becoming more and more common for couples to live together before getting married. Where children live in farmhouses or farm cottages owned by family businesses with their partners, parents are often concerned about a future separation and cohabitation agreements are becoming increasingly popular as a result.

Summary

There are a number of things you can do to protect your assets in view of the concerns outlined above. The key is to plan early and to control of the destiny of your assets yourself, whether that be by lifetime planning or in your Will. In practice, it is often a combination of both.

Income tax, capital gains tax and inheritance tax are all relevant when tax planning and doing something to reduce one can adversely affect another so it is important to involve all of your professional advisers.

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Local plans deliver opportunities for landowners

East Cambridgeshire District Council

Appeal decisions surrounding East Cambridgeshire District Council's (ECDC) Local Plan have presented opportunities for landowners to secure planning permission for residential development where it might not have originally been granted.

The emerging Local Plan for ECDC was withdrawn in February 2019, based on the Inspector's findings that the Plan needed to include another 1,500 dwellings and to remove the proposed 500 new homes planned at Kennett, near Newmarket. Combined with poor housing delivery rates in the district, these decisions have exacerbated the Council's struggle to demonstrate a deliverable five-year housing land supply. The upshot of this is that there are now significant opportunities for landowners to submit potential new sites for development, especially as the Council is now operating well below its required minimum of housing land supply. These opportunities have already resulted in a significant rise in the number of speculative planning applications being submitted to the Council, many of which have been granted permission. The most likely candidates to be successful are infill plots as well as larger-scale development on the edge of settlements in the district. However, there are also opportunities for securing permission in more isolated locations.

South Cambridgeshire District Council

South Cambridgeshire adopted its Local Plan in September 2018 and is already working on its new Plan in collaboration with Cambridge City Council. Currently, South Cambridgeshire District Council (SCDC) is defending its housing land supply and any additional speculative development outside the defined settlement frameworks is being roundly refused.

Any landowners who took part in the Council's recent call for sites process should look out for the site assessment report, due to be published in the autumn of 2019. This marks the start of the process leading to adoption of the new Local Plan, as well as giving local residents and interested parties the opportunity to comment on allocations for residential and employment development. In addition, this will provide options for new sites to be suggested to the Council, and to air views on the spatial distribution of development across the district. Anyone seeking to secure planning permission for new development throughout SCDC should stay alert as there may be opportunities to submit speculative applications to the Council as housing supply is subject to change and as the result of planning appeals.

If you could like to discuss the emerging Local Plans or the development potential of your site, please contact:

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Separation of annexes and granny flats from principal properties allows flexibility for rural house owners



We have recently seen a number of inquiries for separating annexes from host properties, which comes with a range of benefits for rural house owners. Single, smaller properties are often in short supply in rural areas and the ability to instate an annexe as an independent property in its own right gives property owners the flexibility to sell the annexe or allow the principal house to be marketed at a more realistic price reflecting the separation.

Similarly, it gives the option of offering a rental opportunity to a prospective purchaser for an additional income. We have seen that the removal of the tie between an annexe and the main property is an increasingly popular move, especially for those in the selling process. In a difficult climate for properties in the more expensive price brackets, the removal of an annexe and any tie can help to speed up a property sale or alternatively provide the property owner with a windfall having sold the annexe as a separate dwelling.

In terms of planning control, annexes can generally only be occupied by close family, friends or an employee, for example, and the creation of a separate independent dwelling is specifically barred. In fact, residential annexe permissions frequently have occupancy conditions or Section 106 agreements limiting their occupation. The removal of these ties between the annexe and the main house can traditionally be resisted by Councils because it can be viewed

as tantamount to the creation of a separate property, which is generally contrary to established rural policy.

However, two factors have made it easier to now sever the ties which bind annexes to host properties. The first is down to the wording introduced in the National Planning Policy Framework (NPPF), from July 2018. The NPPF now lists 'subdivision of an existing residential dwelling' as one of the five circumstances whereby new isolated homes in the countryside may be acceptable. In addition to the NPPF, the lack of five-year housing land supply in a particular authority can also support such cases. Whilst creation of a single further unit of accommodation will make only a marginal contribution to housing supply – it does still help to alleviate the lack of rural housing, particularly for smaller properties which are often in limited supply in the countryside.

All cases are different in relation to the physical nature of the properties and the specific planning conditions or legal agreements in place so it is essential to consider these matters carefully when you're thinking about separating an annexe from the main property.

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'...the continued demand from rollover and inheritance tax investors is helping to maintain some healthy competition for certain holdings'.

Competition for land is still strong despite continuing uncertainty over Brexit

The farmland market has experienced wide ranging volatility and an increasingly two (or even three) tier market in recent years but as this year's farm marketing campaign gathers pace there are indications of more stability throughout 2019.

On a national basis, the number of acres openly marketed across the UK is down by over 50% compared with the same period in 2018 and with demand remaining firm, average land values are expected to stabilise this year. Although local farmers still remain the largest sector of buyers, the continued demand from rollover and inheritance tax investors is helping to maintain some healthy competition for certain holdings. The weakened sterling has prompted some renewed interest from international buyers, albeit with some caution due to the continued uncertainty of the UK farming sector post Brexit. Location and size continue to be the key factors driving value along with either established non-farming income streams or potential for diversification and longer-term development opportunities.

Natural capital, soil health and irrigation are all increasingly sought-after elements as the farming industry starts to face up to some of the greatest political, environmental and financial challenges for more than a generation.

With average arable values in the Eastern region holding at £8000/acre+ for unequipped land, those holdings which deliver on a number of key factors can still achieve significant premiums, whilst the plainer holdings in secondary locations may be discounted at 10% - 15% below average values depending on local interest.

With the range between the lowest and highest values continuing to widen, professional advice and local knowledge is key to achieving a successful sale or purchase. Please get in touch with our team of experienced agents and we will be delighted to advise on purchase or sale.

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Quality, second-hand machinery continues to pay dividends at auction

Monthly Machinery Sales

Prices paid for quality second-hand agricultural machinery at the Cheffins monthly machinery sales have shown no signs of abating throughout 2019. The first quarter of the year saw sales in excess of £12.6m as a number of farmers, landowners and agri-businesses looked to sell off stock ahead of the final Brexit date and to capitalise on the high prices being paid by overseas purchasers. We must be one of the only markets which have benefitted from the Brexit debacle, with increased sales and prices paid as overseas buyers have looked to pick up bargains, making the most of our weakening currency.

As always, the newer, higher-horsepower stock has seen the strongest trade, with the most active buyers in the market continuing to be from Ireland, Spain, Poland, Bulgaria and Romania. Similarly, older machines from the 1970's, 1980's and 1990's have seen a surge in prices as the start of this year saw the return of developing markets from the likes of Sudan and Afghanistan. Sellers continue to be a range of agri-businesses, farmers, landowners, institutions and trade from throughout the UK and Europe.

On-Site Sales

On a similar note, the on-site machinery team has seen an uplift in activity over the recent months. With their busiest year to date in 2018, the team has already completed a number of high-grossing on-farm dispersal sales throughout the country. On-farm sales have been continually growing in popularity as farmers see it as an opportunity to completely clear out everything from tractors and combines right down to spares, tyres and workshop equipment. Dispersal sales have taken place for a variety of reasons, including farmers bringing forward retirement plans, changes in farming policy and restructuring.

Similarly, farmers have been looking to use less kit across more acres alongside an increased use of contract farming agreements, all of which has helped to increase the number of on-farm sales taking place across the UK. The growth in dispersal sales has been compounded by the increased demand for second-hand machinery as premium prices are paid for good quality equipment, especially when buyers

"We must be one of the only markets which have benefitted from the Brexit debacle, with increased sales and prices paid as overseas buyers have looked to pick up bargains, making the most of our weakening currency."

can see its working environment. We forecast that on-farm sales, large or small, will continue to be the method of choice for farmers across the UK to disperse of surplus items over the next year and the team already has a packed diary of sales across the country.

Please visit our website
www.cheffins.co.uk/machinery-vintage-auctions
 to see all of our machinery and on-site sales.

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Over £1.5m-worth of collectors' items sold at Cheffins April Vintage Sale



Our first vintage sale at Sutton on 27th April saw over £1.5m-worth of classic and vintage tractors, vintage motorbikes, classic commercial vehicles, petroliana and collector's items go under the hammer.

Of the 230 vintage and classic tractors offered, the headline lot of the day was a highly-rare 1968 Dozer 130 which was sold for £71,000 to a collector based in Scotland. One of the last examples of this iconic machine ever to have been built, it has exceptional provenance and history, having been bought new by George Pryor in Essex – the farmer and inventor who was behind the original concept of the famous Dozer 'Triple-D.' Only 170 of these machines were ever built making them incredibly rare to the market and a favourite with tractor collectors and enthusiasts.

The sale saw over 72 per cent of the classic and vintage tractors offered all selling on the day for premium prices, illustrating the health and continued enthusiasm for this niche collecting market. With examples in this sale dating from the pre-1920s to the 1990s all sought after, there is a clear indication that this minor asset class is holding values well in excess of those in other more mainstream investments.

Other highlights included over 197 lots of automobilia from the world-renowned collection belonging to Stewart Imber of the Goodwood Revival set and prop hire company, Themed Garages, of which over 90 per cent were sold.

The famous collection has previously been seen on Channel 4, Quest TV and has been dressing sets at The Goodwood Revival since 2005.



Amongst the motorbikes a collection of eight very special pre-war examples from the 1930s all from the same owner sold for high prices. For example, two pre-war Norton International examples both saw long bidding battles between buyers, eventually selling at £25,200 and £21,200 respectively with a round of applause at the fall of the hammer on both.

We were pleased to welcome back familiar faces to this iconic sale and are looking forward to seeing the regular collectors and enthusiasts join us for the next vintage auction at our saleground at Sutton on Saturday 20th July.

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