

**CHEFFINS**

200 YEAR ANNIVERSARY

# RURAL

ISSUE 27

SCENE

SUMMER 2025

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## VALUATIONS MATTER – ROBUST VALUATIONS ARE KEY TO EFFECTIVE IHT PLANNING

In a landscape that is often complex and ever-changing, professional valuations are an indispensable tool for securing a stable financial future for rural families.

Rachel Reeves, Chancellor of the Exchequer, announced on 30th October 2024 there would be significant changes to Inheritance Tax (IHT) and, in particular, a reform to Agricultural Property Relief and Business Property Relief.

The Autumn budget has been hard-hitting for the rural sector and it has emphasised the growing need for accurate financial planning in rural businesses, particularly in relation to tax planning.  
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**"When property or assets pass from one generation to the next, it's important that accurate valuations are obtained in order to calculate the potential Inheritance Tax or Capital Gains Tax liability."**

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Rural landowners often have a unique mix of agricultural land and buildings, residential properties, commercial buildings and, in some instances, development opportunities. It is not uncommon for these assets to be let on either a formal or informal basis, which does impact values.

One of the key elements of effective IHT planning is ensuring a robust valuation of assets. Valuations are sensitive to fluctuating market conditions, changes in the economy and government policies. When property or assets pass from one generation to the next, it's important that accurate valuations are obtained in order to calculate the potential Inheritance Tax or Capital Gains Tax liability.

Whilst Tax Planning is a very hot topic in the rural sector at the moment, we do provide valuations for a variety of purposes. Our rural valuers are RICS and CAAV qualified and are able to provide the following valuation services;

- Inheritance Tax and succession planning
- Statutory valuations for Capital Gains Tax
- Restructuring property ownership
- Compulsory Purchase and Compensation
- Sale and Purchase
- Dispute resolution and expert witness
- Valuations for security, refinancing or bank lending purposes.

As accredited agents and valuers for the Agricultural Mortgage Corporation (AMC), we help clients to secure finance for land purchases or improvement works and also for restructuring existing borrowing. This designation not only highlights our expertise in rural property valuations but also underscores our ability to assist with securing financing through AMC loans for our rural clients.

It is well known that Cambridgeshire and the surrounding counties are being heavily impacted by a wide variety of Compulsory Purchase schemes and Transport and Works Act Orders. The main stakeholders' delivering these projects across our landscape are:

- Greater Cambridge Partnership
- Anglian Water
- Cambridge Water
- National Highways
- UK Power Network
- Network Rail
- National Grid
- East West Rail

There have been a number of new water pipe line schemes within Cambridgeshire and these include; Grafham to Reed, The Fens Reservoir and Bexwell to Bury St Edmunds which is a scheme delivered by Anglian Water as part of the Strategic Pipeline Alliance (SPA). We are on hand to provide professional valuation advice throughout the entire compensation process, as well as Blight and Discretionary Purchase applications for those parties affected.

Cheffins can help ensure that the valuation process is carried out with the utmost care and attention to detail. Our in-depth knowledge of both the agricultural market and the evolving Inheritance Tax landscape allows us to offer tailored advice, helping clients navigate the complexities of inheritance tax law and land valuations.

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# Biodiversity Net Gain (BNG)

## Biodiversity Units for sale

We provide a reliable and trusted source of off-site biodiversity units delivered directly by landowners.



### Pymoor, East Cambridgeshire

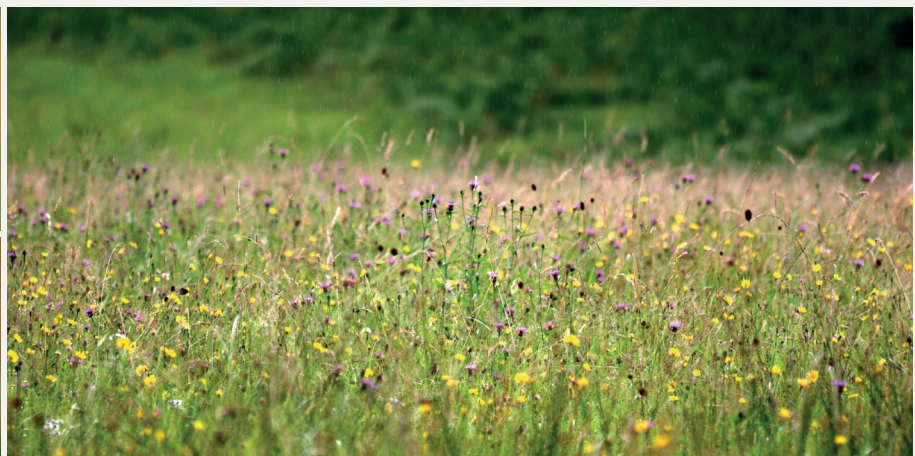
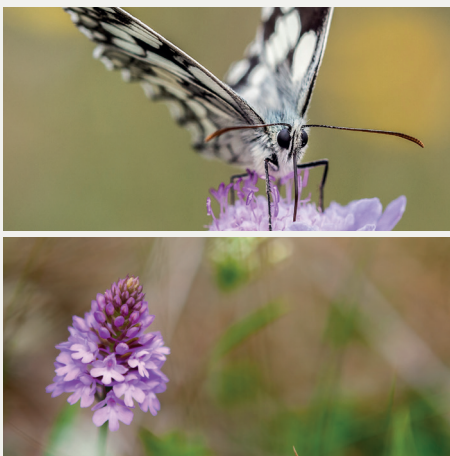
Situated in the Cambridgeshire Fens at the edge of the Ouse Washes, the 52-acre Oxwillow project focuses on habitat creation to support generous swathes of grassland which are interspersed with rich aquatic fauna and flora.

#### Biodiversity Units available:

- Other neutral grassland
- Pond
- Native species-rich hedgerow

**Local Planning Authority:** East Cambridgeshire

**National Character Area (NCA):** The Fens



### Coming Soon Coploe Hill, South Cambridgeshire

Coploe Hill forms a 75-acre site on the chalk ridge that traverses southern Cambridgeshire. The vision for BNG habitat creation extends to meadows, hedgerows and ponds that will provide vital space and a stepping-stone for the distinctive chalkland species that flourish throughout the neighbouring Local Wildlife Site, Coploe Hill Pit.

#### Biodiversity Units available:

- Lowland calcareous grassland
- Other neutral grassland
- Pond
- Native species-rich hedgerow

**Local Planning Authority:** South Cambridgeshire

**National Character Area (NCA):** East Anglian Chalk

### Biodiversity Net Gain at Cheffins

Our team of experts can match biodiversity units to your development project, offering a simple and effective way to satisfy your conditions off-site.

**Supporting developers with fully secure, landowner-led solutions.**

To discuss the process of securing biodiversity units from one of our sites or for an informal quote, please contact Katie Hilton (01223 271959) or Jonathan Purkiss (01223 271991).



# Summary of the changes to the National Planning Policy Framework (December 2024) and update on the Planning and Infrastructure Bill (2025)

## National Planning Policy Framework (December 2024):

The updated National Planning Policy Framework ("the NPPF") reflects the government's commitment to delivering sustainable growth while ensuring the planning system is adaptable to the challenges of the 21st century. The updated NPPF aims to provide clearer guidance on addressing the pressing issues surrounding housing, sustainability and infrastructure.

Key changes include:

### Enhanced Focus on Housing Delivery and Sustainability

The revised NPPF emphasises the need for Local Planning Authorities (LPA) to accelerate the delivery of housing, particularly affordable housing.

This includes measures to streamline the decision-making process, particularly in areas with acute housing shortages, allowing for quicker approvals without compromising environmental or social standards.

The revised NPPF strengthens policies to ensure that new developments contribute to environmental sustainability, with greater requirements for climate resilience, biodiversity protection and the reduction of carbon emissions.

### The 'Grey Belt'

The Labour party tabled the idea of the 'Grey Belt' in April 2024 as part of their Housing Plan, this was subsequently carried over to their manifesto. The revised NPPF has introduced the 'Grey Belt' to assist with meeting the 1.5 million housing target in England by 2029.

'Grey Belt' is defined in the NPPF as:

"...land in the Green Belt comprising previously developed land and/or any other land that, in either case, does not strongly contribute to any of purposes (a), (b), or (d) in paragraph 143. 'Grey belt' excludes land where the application of the policies relating to the areas or assets in footnote 7 (other than Green Belt) would provide a strong reason for refusing or restricting development."

Examples of land that is likely to be classified as 'Grey Belt' include: quarries, glasshouses, camp sites, wasteland, petrol stations and other poor quality, unattractive, previously developed land. Agricultural land can also be classed as Grey Belt, provided its development would not result in the unrestricted sprawl of a large built up area, the merging of neighbouring towns, or harm the setting and special character of a historic town. It would also have to be demonstrated that there are no overriding constraints that would impact an agricultural site in order for it to be classified as Grey Belt.

### The 'Golden Rules'

The 'Golden Rules' serve as guidelines on the contributions that should be made as part of major housing developments on land which has been released from the Green Belt (or on sites in the Green Belt that are subject to a planning application).

The three contributions are:

- **Affordable Housing:** provision must reflect the requirements of development plans produced in accordance with paragraph 67-68 of the NPPF or provide at least 15% above the highest existing affordable housing requirement in local policies (capped at 50%). Where there is no affordable housing requirement then the 50% provision would apply by default. The updated planning policy guidance (PPG) clarifies that the 15% uplift applies regardless of local affordable housing provisions being subject to viability.
- **Infrastructure:** all new development must contribute to necessary local and national infrastructure such as healthcare facilities and education.
- **Green Spaces:** all new development must include enhancements to existing green spaces or provide new green spaces which are accessible by the public. These green spaces should contribute positively to the landscape setting of the development and must either meet local standard for green space (if applicable) or relevant national standards.

Developments which comply with the 'Golden Rules' are to be given "significant weight in favour" of being granted permission.





### Standard Method

The new Standard Method for calculating local housing need is one of the fundamental proposals in achieving the Government's objective to deliver 1.5 million homes in England by 2029.

The revised formula places greater weight on affordability, significantly increasing housing need figures in areas where housing costs are highest. The new total housing need figure stands at 370,408 homes per year, of which 87,992 (24%) are in London, 70,681 (19%) are in the South East and 45,429 (12%) are in eastern England, a marginal decrease from the draft proposal (371,541 homes), yet a substantial increase from the previous method's target of 305,223 homes per year.

This has had immediate implications for some LPAs whose Local Plans are more than 5 years old. In such scenarios, LPAs are required to use the new housing need figure when calculating housing land supply, as opposed to the housing requirement figure set out in their Local Plan. Because there is generally a significant uplift from the Local Plan housing requirement to the Government's new housing need figure for most LPAs, this has resulted in a number of LPAs being unable to demonstrate a Five Year Housing Land Supply, such as Breckland Council. Consequently, in such circumstances there is a presumption in favour of granting planning permission for new residential development.

### Planning and Infrastructure Bill (2025):

The Planning and Infrastructure Bill 2025 ("the Bill") was first announced in the King's speech in July 2024 and was introduced into Parliament on 11 March 2025 for its first reading in the House of Commons. A second reading took place on 24 March 2025.

The Bill seeks to complement the updates made in the NPPF, focusing on the expansion of essential infrastructure and improving the integration of planning and infrastructure delivery. It is hoped these changes will empower LPAs to meet demand and encourage investment in the long-term resilience of the built environment.

Key features of the Bill include:

#### Planning Fees

LPAs will be able to set their own planning fees to help plug the funding and capacity shortfall that LPAs experience. It's hoped that the additional money will be "reinvested back into the planning system to speed it up", but this could take time to materialise, given the current estimated overall annual funding shortfall of £362 million.

#### National Scheme of Delegation

This will be introduced by the Secretary of State via a change to regulations. The proposal is intended to modernise local planning committees and will set out which applications should be determined by officers, under delegated powers, and which should go to planning committee. The aim is to ensure the right decisions are being made by the right people at the right level and reduce delays in the planning process.

#### Mandatory Member Training

The Bill introduces mandatory training for members of LPAs, who must provide a completion certificate to exercise planning functions on behalf of an LPA. This is designed to 'level the playing field' across LPAs, by establishing a minimum level of member expertise and lead to robust and efficient decision making.

#### Compulsory Purchase Reform

Reforms to the compulsory purchase regime are intended to expedite the acquisition of sites needed for housing and infrastructure. Crucially, these proposals would enable town and parish councils to acquire land at existing use value for the purposes of delivering affordable housing, provided it would be in the public interest. The Bill also proposes that decisions in relation to housing developments could be delegated to inspectors, LPAs or mayors instead of the Secretary of State where there are no objections to a proposed compulsory purchase order with the aim of speeding up the CPO process.

(Continued overleaf...)



### Nature Restoration Fund

Developers will be required to make a one-off payment into Nature Restoration Funds, which will be used by Natural England to deliver wide-scale nature conservation measures identified in regional Environmental Delivery Plans. This system would replace the current approach of requiring individual schemes to mitigate their biodiversity impact on a site-by-site basis. For clarity, such a system would not replace the Biodiversity Net Gain requirements introduced last year. In order to facilitate the delivery of conservation measures, the bill proposes giving Natural England the power to compulsory purchase land where it is required for such purposes.

### Development Corporations

The powers of Development Corporations have been strengthened, including the power to establish a single development corporation relating to the development of more than one new town in England. Development Corporations are collaborative working groups bringing planners, developers, and LPAs together. The Government hopes the changes will "help deliver the vision for the next generation of new towns".

### Nationally Significant Infrastructure Projects (NSIP)

The Bill proposes significant changes to speed up planning decisions and remove unnecessary blocks and challenges to windfarms and other projects such as road and rail. These changes are aided by amendments to the Highways Act 1980 and Transport for Works Act 1992 to improve the delivery of transport infrastructure.

The Bill introduces a requirement for national policy statements, against which NSIP are assessed, to be updated at least every five years – ensuring projects and policy align. Where permission is granted for major infrastructure, attempts to challenge a decision will be reduced from 3 to 1 for meritless cases – in accordance with the suggestions of Lord Banner's review.

### Electricity Bill Discounts

The Bill introduces discounts of up to £250 a year for a decade for households living within 500 metres of new or upgraded electricity transmission projects. Separate new guidance will also be published on how developers can provide benefits to communities where transmission infrastructure is located.

The Bill will undergo further scrutiny later this year (2025).

Cheffins Planning fully supports the government's vision of a more efficient and responsive planning system. The changes proposed are certainly more radical than previous attempts. The amendments to the NPPF and the introduction of the Planning and Infrastructure Bill (2025) represent a significant step forward in creating a more sustainable and equitable planning environment. While the reforms should assist with addressing key housing challenges, it is felt these changes alone will not be sufficient to deliver 1.5 million homes in England by 2029.

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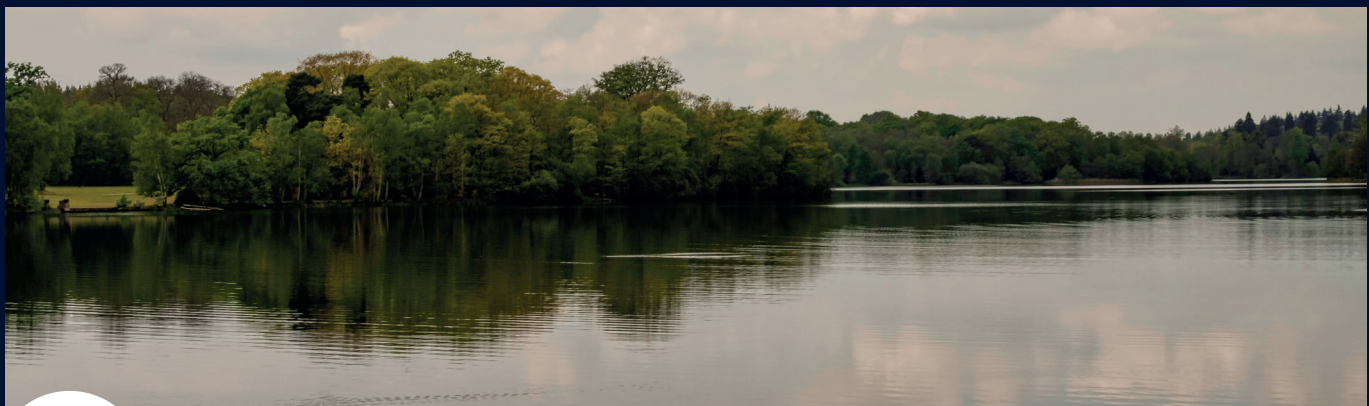
# Fens Reservoir supplying water for future generations

East Anglia is one of the driest regions in the UK, making it vulnerable to a changing climate. It is no longer sustainable to abstract water from the aquifer as levels are becoming depleted and this is curtailing development in the region until a sustainable water supply can be delivered.

The Cambridge region has been identified by the Government as one of the key growth areas for significant housebuilding and to meet the demand of today and the

future, Anglian Water and Cambridge Water are proposing a joint project, delivering a new reservoir in the Fens.

The proposed Fens Reservoir will be located between Chatteris and March, near Doddington, Wimblington and Manea. It will result in the loss of circa 1,600 acres of prime agricultural land and will result in a reservoir with a depth of circa 12 metres.







**“Most landowners... affected by the pipeline may only be just hearing about it or beginning to fully grasp the implications this will have on their business and property”**

Connecting the reservoir to key supply points will be two large transfer pipelines; one stretching 45 Kilometres south to Cambridge via Somersham, Bluntisham, Needingworth and Boxworth, before finally connecting into a Cambridge Water service reservoir at Maddingley, just west of Cambridge.

A second pipeline will stretch north 30 kilometres via Christchurch, Welney, and Downham Market, eventually connecting to the service reservoir at Bexwell, northeast of Downham Market.

Most landowners affected by the reservoir will be well aware of the implications on their livelihoods and landholding, however, those affected by the pipeline may only be just hearing about it or beginning to fully grasp the implications this will have on their business and property.

The Fens Reservoir team are currently carrying out various surveys over the affected land, the results will then feed into the final design and eventually form part of the application to the Secretary of State for a Development Consent Order, the compulsory powers to acquire the land and rights over it.

**Fens Reservoir set out their latest timescale in the Autumn of 2024.**

Pre-Application Consultations	2025
Application For Development Consent Order Submitted	Late 2026 early 2027
Grant of Development Consent Order by Secretary of State	Late 2027 early 2028
Acquisition of Land and Rights	2028
Construction Begins	2029-2030
Reservoir comes into Service	2036+

Land within a 500-metre corridor is currently in scope for the pipeline, however, as surveys are completed and the design progresses, the width of this corridor is likely to reduce, hopefully to less than 80 metres. In the meantime this corridor is a cause for concern for many landowners.

Landowners losing land to the scheme or having the pipeline laid through their land will be entitled to compensation together with costs associated with appointing an agent and solicitor to represent them in the negotiation of compensation.

Cheffins has considerable experience when it comes to representing land and business owners and occupiers in all forms of compensation and compulsory purchase matters. We would urge anyone affected by the project to get in touch with our team for professional advice and to ensure the right support and representation is in place.

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# Property auction update

## Spring 2025



"Cheffins was proud to be appointed by CPN to host their new national auctions, which feature a range of properties from across the UK, consigned by the 33 national member firms."

The first quarter of 2025 has been a busy one for the property auction team. Our March fixture saw smaller parcels of land continue to prove popular with buyers and we witnessed competitive bidding on a 1.5 acre parcel in Wentworth which soared over its guide price, along with 2.09 acres in Willingham and 4 acres in West Wickham which also sold well. The manageable size of these sub-10 acres parcels have wide ranging appeal for potential buyers and the scarcity of these smaller parcels of land and increasing demand from potential purchasers is keeping prices robust.

Outside of the ever-popular land lots, a small residential refurbishment opportunity in Hauxton sold over its guide, making £295,000, with buyers looking to secure a nice 'project house' to turn around. However the greatest level of interest was for the Methodist Church in Eaton Ford. There was a great deal of activity pre-auction and the bidding on the day soared well over guide before finishing at £142,000; it is always fascinating to see what buyers do with these buildings, as the general assumption is that a residential conversion is the most likely option, however we have seen churches/chapels turned into music studios, nursery schools, art studios and offices, as well as some being kept as a place of worship. They always make fantastic auction lots, as the variety of potential uses means that the building is worth a different amount to everyone who looks at it, which is where the auction bidding process comes into its own providing a quick and transparent way of determining value.

The start of 2025 has also seen the first auction for the Commercial Property Network (CPN). Cheffins was proud to be appointed by CPN to host their new national auctions, which feature a range of properties from across the UK, consigned by the 33 national member firms. The first auction was held in March and saw some notable successes, including the sale of a barn with planning permission in the Yorkshire Dales; the barn generated a considerable amount of interest from buyers across the country and sold well over its guide price on the day. The auction also saw great sales successes in Cambridge and County Durham, proving the validity of the CPN concept for the future, and we are excited to be a pivotal part of this fantastic concept.

The next Cheffins auction will take place on Wednesday 11th June (entries close 9th May), with the next CPN auction being held on Wednesday 25th June (entries close 23rd May), so we are hoping for a very busy start to the summer!

All auction catalogues can be found on our website:  
[www.cheffins.co.uk/property-auctions](http://www.cheffins.co.uk/property-auctions)

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# Renewable energy. Opportunities for landowners...

**In order for the UK to meet its net zero carbon emissions target, there needs to be significant works carried out to upgrade the existing energy infrastructure and the development of new renewable energy generation and storage facilities.**

The Labour government set out in its "Clean Power 2030" an action plan with targets to decarbonise the UK's electricity grid by 2030. The objective is that demand will be met by clean energy sources (mainly renewable) with gas-fired generation used rarely to ensure security of supply.

The underlying principle of Clean Power 2030 is to increase renewable energy generation capacity, the main focal points being both on and offshore wind and solar energy. To deliver a higher capacity we have already seen changes like the lifting of the onshore de facto ban, easing planning restrictions for onshore wind projects and targets to ramp up solar and offshore wind development.

One of the biggest constraints to developing energy projects is the lack of grid capacity, partially resulting from projects that have a grid connection offer but fail to move forward – known as "ghost projects". This has caused many schemes to have a connection date beyond 2030, subsequently resulting in a need to reform the grid in the UK. The grid is currently working on streamlining the process for connecting energy projects with proposals to move away from the current "first come, first served" approach to "first ready, first connected" system.

It's likely that a number of schemes which have not progressed with legal documents and planning may now find themselves at the back of the queue, whilst others progress at an accelerated pace.

The industry is also anticipating changes to the scale of projects – for instance under the current system a solar project over 50MW (roughly 150 –170 acres) is treated as a Nationally Significant Infrastructure Project (NSIP). This means they follow a more complex route to planning, with consent eventually granted by the Secretary of State. Whereas smaller schemes are dealt with at a local level. There are proposals to increase this threshold to 150MW (600 acres). The effect of these changes will mean that projects that are further away from the connection to the grid suddenly become more viable and attractive. Typically, developers are searching within a 5km radius under the current system, but this could increase to as much as 10km if the changes take place.

Over recent months, we have experienced high levels of interest from developers approaching landowners for wind and solar, with many of the solar schemes now incorporating some form of battery storage system. These co-located solar and battery schemes allow for a more balanced grid and, in areas of heavy curtailment, allow for drawdown to take place at times of peak demand.

**"...we have experienced high levels of interest from developers approaching landowners for wind and solar, with many of the solar schemes now incorporating some form of battery storage system."**

We have also seen a rise in approaches for schemes which have a direct supply to the end user, removing the grid altogether, these schemes generally carry a higher level of risk for the developer but a better return on capital as the energy is sold at a better price than if it was supplied from the grid.

Connection costs have a significant bearing on rents being paid, however solar rents are typically £1,000 – £1,250 per acre with any battery storage facility paid in addition, typically at £1,500 – £2,000 per MW of capacity although as with all these schemes – the devil is in the detail.

There are a number of different types of developer in the market, there are those which have the intention of building out and operating, those which will get planning and sell the project for a good profit and also promoters who will take a slice of the upside but possibly generate a better return for the landowner.

Reputable developers should be willing to meet all your agents' fees and legal costs, giving you peace of mind that you have obtained the best possible outcome at minimal upfront cost.

Over the last twelve months Cheffins has advised on 900MW of Battery Capacity and 550 acres of solar and we're working with developers actively seeking sites for solar and wind across the UK.

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# Guest Author, Lisa Millington explores the potential options available to landowners in light of the planned scything of inheritance tax reliefs

Having spent most of my qualified career advising farmers and landowners in relation to their inheritance tax (IHT) position and succession planning more generally, it could be said I had settled into a comfortable routine. Rarely would you come across a farmer with an obvious and significant IHT liability waiting to arise on their death, and instead advice was geared around making sure any assets that could or should qualify for Agricultural Property Relief (APR) and/or Business Property Relief (BPR) were subject to appropriate arrangements that made sure they would fit within the rules of those reliefs. Diversification presented challenges, but generally farmers did not have too much to worry about IHT-wise so long as they continued farming.

Of course that all changed on 30th October 2024, and we are now looking towards 6th April 2026 when the IHT landscape will look very different for farmers, in particular. The announced changes to APR and BPR have not yet been reduced to draft legislation, this is expected to take place later this year. Until that time, it feels to professionals such as myself that we are advising clients with one hand tied behind our backs. A colleague of mine likened it to farmers having played a game of Monopoly for 30 or more years based on the rules in the box, only to be told on 30th October 2024 that "the rules are going to change, we think it will look like this but can you please carry on playing until the new rules are written?"

Assuming the new rules do come into force as expected, and at the moment there is nothing to suggest they will not, then from 6th April 2026 100% relief (APR and BPR combined) will be available on the first £1m of value only, and 50% relief will apply to the rest (an effective 20% rate of tax). This "relief allowance" applies per person and not per farm, but careful planning is required to ensure the relief is fully used.

It is still possible to make lifetime gifts and, if the donor survives seven years (and no benefit in the gifted assets is retained), the gift is outside of IHT. However there are also anti-forestalling provisions regarding lifetime gifts. Gifts made after 30th October 2024 that fail (i.e. where the donor dies within seven years) after April 2026 will be subject to a new regime and not the regime in place at the date of the gift. There is therefore a balance to be struck between taking action to pass assets on as soon as possible, and not reacting too hastily and forgetting other considerations, for example asset protection.

In addition to this relief allowance, it should be remembered that the usual Nil Rate Band (frozen at £325,000 per person until 2030) continues to apply.

There is also an additional Residence Nil Rate Band (£175,000 per person), but the Residence Nil Rate Band is generally of little use to farmers as this tax free allowance is reduced where the assets exceed £2m in value before the application of APR and BPR. The Government has stated that, with the application of the maximum Nil Rate Bands and the relief allowance, it is possible for a married couple to pass on a farm worth £3m tax free. Whilst this is theoretically possible, the circumstances in which this scenario would apply are limited.

Finally it was also announced that unspent pension funds will come into the inheritance tax charge from April 2027. The pension fund administrators will be responsible for calculating and paying IHT due within 6 months from the date of death. It has not yet been announced how pension funds owning agricultural land will be affected by the restriction of APR and whether the fund will have its own allowance or share the deceased member's.

So, how does this look in practice? Using a fictional example of a married couple who own and farm their 500 acre farm with four bedroomed farmhouse. Let's say the farm is worth £5m. Ignoring any other assets they may own, the IHT bill on death will be:

Pre-April 2026 – zero (assume 100% APR on all), on both first and second death

#### Post-April 2026:

- If their Wills are drafted so that on the first death everything is left to the survivor, on the second death there is an IHT bill of £540,000 (10.8% asset value)
- If their Wills provide that, on first death, the £1m relief allowance is used, on the second death the IHT bill is reduced to £340,000 (6.8% asset value)

However, careful lifetime planning and early lifetime gifting could get a farm of this size out of IHT for this couple, or at least reduce the tax bill to a more manageable level, but this needs to be the right thing to do in context of all other considerations.

A lot of the work we are currently doing with clients is a full "stock take" of their assets and understanding the ownership structure. Using sensible estimates of values, we can then apply the new rules to establish what the resultant IHT bill is likely to be. From there, the client is in a better position to start thinking about what can be done to reduce or eradicate it, if that is possible, or otherwise plan to fund it. Just going through this process can be enormously valuable and is doing "something" at a time when doing nothing is not an option.





**“A colleague of mine likened it to farmers having played a game of Monopoly for 30 or more years based on the rules in the box, only to be told on 30th October 2024 that “the rules are going to change, we think it will look like this but can you please carry on playing until the new rules are written?”**

Whilst the obvious solution to many may be to make lifetime gifts as soon as possible, it is not always the perfect solution. A gift is a disposal for Capital Gains Tax (CGT) purposes.

In most cases, agricultural assets can be given with the benefit of holdover relief to prevent an immediate tax charge arising, but this means that the CGT free uplift that would otherwise be applied if the asset was retained until death is lost. Where there are detailed historic accounting records available, some clients are therefore looking at where the sweet spot lies between shifting maximum value out of their estates for IHT whilst passing on minimum latent capital gain to the next generation.

If the main objective is to protect the farm for future generations, there are a lot of variables now in play that need to be finely balanced.

The solution will look different for each family and business, but the value of professional advice to guide you through these uncertain times is crucial. Now more than ever, professional advice is not an expense of your business but an investment in its future.

**Lisa Millington, Partner (FALA)**  
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From right to left  
2023 John Deere T670i combine harvester £209,070, 2022 John Deere 6250R £127,000,  
2023 John Deere 6R215 £111,780, 2023 John Deere 6R195 £120,000

## Machinery auctions **update**

The used agricultural machinery auction trade has stood up well to the turbulence in UK agriculture caused by a multitude of negative government policies, whether it's IHT, twin cab pick-ups classified as cars, NI increases, the weather, the effects of war in Europe or a new president of the United States of America threatening and implementing tariffs. All of these factors follow on the heels of BREXIT and the trading implications of phyto-sanitary certifications on agricultural machinery headed into the EU.

Last year there appeared to be a surplus of second hand machinery but as we head into 2025 there is a perceived shortage of good quality kit brought about by a drop in the sale of new tractors and machinery. The used agricultural machinery market is more robust than many other markets, such as commercial vehicles which has seen a significant drop in residual prices caused by over-supply after COVID.

Despite the rigorous implementation of phyto-sanitary requirements by the Animal and Plant Health Agency ('APHA'), Cheffins has continued to grow exports following the initial downturn which was a natural consequence of BREXIT. Our vendors and buyers from over 40 countries benefit from an experienced team of auctioneers and administrators who can deal with every part of the export journey from paperwork to a cleaning facility visited weekly by APHA representatives to certificate machinery destined to the EU.

In 2024 Cheffins sold over £62m of machinery, offering over 4000 tractors at 50 auctions including on-site auctions at farms throughout the UK from Lancashire to Devon and West Wales to Norfolk. The saleground at Sutton is bustling everyday with deliveries and collections and it is always interesting seeing the trucks arrive from throughout the UK and Europe and containers being loaded for destinations such as North Africa, Sri Lanka, Canada to name a few.

This year initially got off to a slow start as the farming sector digested the implications of IHT changes on family farming businesses; by February we were in full flow with a £4m monthly Cambridge Machinery Sale re-affirming the robustness of the market and our strong connections to the export market – an area which many of our competitors have shied away from due to the complexities of exporting agricultural machinery in a post Brexit world.

Since early February we have been busy with a notable timed online auction for the Tyrwhitt Drake family in Hampshire which saw three late registered John Deere tractors go under the virtual hammer. Top price was £127,000 for a 2022 6250R with 2000 hours, a 2023 6R215 with 1500 hours made £111,780 and a 2023 6R195 with 1000 hours sold at £120,000. With just two seasons under its belt a John Deere T670i was top price at £209,070. As a precursor to what is likely to be a busy season of sales, the prices achieved already this year for genuine ex-farm machinery has proved that good quality, late registered, low houred, high spec machines are in demand.

At the Cambridge Machinery Sales the entries of tractors are lower than this time last year however this is helping to maintain prices. Recent sales saw a 2008 John Deere 6630 Premium with just 2,500 hours make a remarkable £56,000. Other highlights in the first quarter of 2025 saw a 2019 Valtra N174 Tractor with loader at £67,500 and a 2022 New Holland T7.210 Range Command Classic Tractor achieve a healthy £71,500. As prices soar for new kit, used machinery is in demand and prices paid by farmers are regularly beating the trade, particularly for drills and cultivation machinery.

Since the pandemic there has been a rapid increase of the amount of machinery sold online whether at live auctions or timed online auctions. As auctioneers we love a traditional live auction and the online bidding adds another dimension to the whole auction process. We are regularly selling over half the machinery to online bidders at live auctions. We are also experiencing an increased number of requests of vendors who would prefer a timed online auction rather than a live sale for logistical reasons.

It's difficult to predict the effects of IHT changes on family farms in the short term but, for the time being, the market for agricultural machinery at auction remains firm with good interest at home and abroad. We expect to continue to be busy with auctions throughout the rest of the year both at the saleground and at on farm auctions around the UK.

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# Cheffins creates five acre woodland as part of the firm's bicentenary celebrations

**As part of its bicentenary celebrations, Cheffins has created a new woodland in Fulbourn, near Cambridge, with more than 2,500 native deciduous trees grown by a local nursery.**

The woodland is close to the Fulbourn Fen Site of Special Scientific Interest (SSSI) and careful planning was required to ensure that the design of the woodland was compatible with the local landscape and biodiversity.

A selection of tree and shrub types typical of the area have been chosen including hornbeam, alder, wild cherry and field maple. There will also be some interesting shrubs to provide colour and variation such as spindle, dogwood and crab apple and the area has been undersown with a native grassland wildflower mix to further enhance the biodiversity of the woodland.

While the majority of the woodland was planted by professional contractors, Cheffins staff were invited to take part in tree planting days in March, planting 200 trees to mark the 200 year anniversary.

The woodland will not only provide a carbon offset for Cheffins, it also creates a legacy that will endure through the generations.

If you would like any advice on woodland creation and grant funding, please contact Katie Hilton in our Cambridge Rural team on 01223 271959.



## £200,000 pledge to mark 200 years

**To mark Cheffins 200 year anniversary, we have pledged to donate £200,000 to charity through a combination of fundraising events, match funding and donations throughout 2025.**

The majority of the fundraising efforts will go to support the new Cambridgeshire Children's Hospital, a project which is being spearheaded by The Addenbrooke's Charitable Trust (ACT). With a minimum of £100,000 being raised for the hospital, our efforts will provide a dedicated playroom for children in treatment.

A minimum of £20,000 is also being donated to Cambridgeshire Community Foundation (CCF), to support vital funds for young people's mental health and wellbeing projects in the communities local to Cheffins. Cheffins has worked with CCF for over 17 years, donating more than £89,000 to over 90 causes.

The remaining £80,000 raised will be gifted throughout the year to other charities nationwide.

Cheffins is holding a number of fundraising events throughout the year to help achieve the target of £200,000 and has already received some fantastic support and donations from clients and fellow professionals. Please keep an eye on our website and social media for upcoming events and sponsorship opportunities.





## Forthcoming Auction Dates

### Property Auction

**11th June** Clifton House, Cambridge  
(entries close 9th May)

### Machinery Auctions

**12th May** Cambridge Machinery Sale,  
Machinery Saleground, Sutton, near Ely

**7th – 15th May** Granta Farming Ltd,  
timed online auction, Saffron Walden, Essex

**9th June** Cambridge Machinery Sale,  
Machinery Saleground, Sutton, near Ely

**14th June** Automobilia & Early Advertising,  
Machinery Saleground, Sutton, near Ely

**21st June** The Roger Desborough Collection,  
Ipswich, Suffolk

**7th July** Cambridge Machinery Sale,  
Machinery Saleground, Sutton, near Ely

**18th – 19th July** Cambridge Vintage Auction,  
Machinery Saleground, Sutton, near Ely

# Fordson Super Dexta tractor sale to aid charity

As part of its bicentenary celebrations, Cheffins will be auctioning a Fordson Super Dexta in our Cambridge Vintage Sale on 18th October, with all proceeds being donated to charity. Cheffins will be match funding the hammer price as part of our pledge to donate £200,000 to charity in our 200th year.

The Fordson range was extended in 1962 with the introduction of the Super Dexta. This new model was announced at the Smithfield Show in November 1961, but did not go into production until the following April. The Cheffins Super Dexta will be sold with Cheffins 200th anniversary livery as a special edition model.

This Deluxe model has 'live' power take-off, hydraulics and a pick-up hitch. This tractor has benefitted from recent restoration by Youngs Agricultural Services Ltd.

Prior to being auctioned in October, the Fordson Super Dexta will be on tour at the following venues:

- **28th – 29th May** Suffolk Show, Ipswich
- **7th June** Tractor Fest, Ripon, Yorks
- **25th – 26th June** Norfolk Show
- **5th July** Saffron Walden Carnival procession
- **18th October** Cambridge Vintage Sale, Sutton, Ely

For further information about the tractor and how to bid, please keep an eye on our website or contact Oliver Godfrey on 01353 777767.





# MEET THE TEAM



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For advice worth taking, it pays to choose Cheffins.

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