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Property & Land

PROPERTY LANDSCAPE



Brexit sees land sales boost

Market update from Martyn Venner

While the build-up to the referendum last year saw some volatility across the market, the industry continues to remain remarkably robust.

This is despite the fact the decision to leave the EU will have the biggest impact on agriculture of any event since Britain joined in 1973.

So far, Greenslade Taylor Hunt has seen an increase in farms and land changing hands in the West Country compared to previous years.

What Brexit could actually mean for the British farming community, including the future of Basic Payments or its equivalent replacement, remains uncertain. However, the market remains surprisingly buoyant; perhaps sustained local interest rates, a healthy number of buyers and properties pitched at the right price have helped?

Previously the market has demonstrated considerable growth and all-time highs, with sizeable blocks of bare land achieving £24,700-£32,100/hectare (£10,000-£13,000/acre) on a regular basis. Where demand is high, these figures are still being achieved. However, in other places, market values have peaked or eased back.

It is important valuers continue to work closely with clients to manage expectations and ensure they remain realistic about results they are likely to achieve.

Notable sales to date include:

- West Middleton Farm, Parracombe, comprising a farmhouse, buildings and 90ha (221 acres) sold off a guide price of £1,950,000.
- A 46ha (114-acre) holding with farmhouse and buildings to the west of Bridgwater sold privately.



Martyn Venner

- Land at Caffyns Cross, comprising a range of farm buildings together with 99ha (245 acres), sold as a whole from a guide price of £1.2 million.
- Crangs Heasleigh, South Molton, comprising a farmhouse, buildings and 70ha (174 acres), currently under offer.
- A 121ha (300-acre) holding on the Somerset/Devon border sold privately at more than £3m.

Looking to the next 12 months, it is likely land values will remain steady, especially if the imbalance between supply and demand continues and sterling's ongoing weakness continues to buoy commodity prices.

The true impact of Brexit has not yet been fully realised, but over the next few years, the biggest test of the market will come when the UK leaves the EU and the transitional period of support comes to an end.

The outlook for the West Country remains positive and for landowners and farmers considering selling, they should contact one of our farm agency team to arrange a free market appraisal.

Contact Martyn Venner at Greenslade Taylor Hunt's head office on 01823 277 121.

John Pallister

Chartered Surveyors, Auctioneers, Land Agents

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Please contact FOX BENNETT 0116 2814931

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