

The Market Report

January 2024 Ponderings

2023 Roundup & 2024 Predictions

Agricultural:

2023 has once again been an exceptionally busy time for the Agricultural team across all areas of our professional work, as we continue to navigate through some of the biggest changes and uncertainties that agriculture has faced for years. As we transition away from the Common Agricultural Policy; 2023 marked the last year to make a claim under the Basic Payment Scheme before de-linked payments are introduced between 2024 to 2027, and we have seen strong interest in the ever-evolving Environmental Land Management Schemes that are becoming available to our clients. As a result, Bletsoes have provided advice and submitted applications for numerous clients in respect of the new actions available under schemes such as the Sustainable Farming Incentive, while recent news suggests that DEFRA looks set to release an additional 50 actions with increased payment rates. These new opportunities also bring new challenges, and many of our clients are finding that a balance needs to be struck between food production, profitability and sustainability. Bletsoes have been able to provide expert and strategic advice to many of our clients on all aspects of their farming business, and deliver solutions to many of the challenges that farmers and landowners have encountered.

Agricultural & Development Consultants, Chartered Surveyors, Auctioneers & Estate Agents

Oakleigh House, Thrapston,
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Despite the uncertainties that 2023 has brought, it has been an extraordinary year for agricultural land transactions, and Bletsoes have been instructed to sell everything from large blocks of bare agricultural land through to complete commercial farms and smaller parcels of paddock land. With new instructions, the majority of sales have resulted in Bletsoes negotiating and concluding transactions at figures well in excess of the Guide Price. We have seen significant premiums being paid by Purchasers, for smaller and larger blocks alike. Notably, we were instructed to bring Rectory Farm in Worcestershire to the open-market, which comprised approximately 192 acres of primarily arable land in a ring fence with a steel-portal frame barn, and occupying a prime and strategic position, close to the M5. A remarkable number of enquiries were received, and as a result the property went to “best and final offers”, where the price achieved was well in excess of the Guide Price and an excellent outcome was achieved for our clients within only 5 months of launching the property, including an overage retained on the land. Through our office at Stratford-Upon-Avon, we are well placed to provide expert advice and market knowledge of agricultural property transactions across the Midlands region, and therefore if you are considering the sale of your property, please do get in contact with a member of the Agricultural Team to discuss your objectives. Equally, if you are looking to purchase agricultural land, please do get in contact to discuss your requirements, as new and exciting instructions begin to emerge in 2024.

There has been much discussion on the hot topic of Biodiversity Net Gain (BNG), and the mandatory requirements to be introduced in November 2023, where developers were required to achieve a 10% “net gain” in biodiversity, in order to obtain planning permission for development as set out under the Environment Act 2021. Where this cannot be achieved on-site, it may provide opportunities for landowners to receive future income from Biodiversity Net Gain. For example, by securing a Conservation Covenant or Section 106 Agreement, which gives a commitment to manage the habitat for a minimum of 30 years in return for an annual income. However, the mandatory BNG requirements were put back to January 2024, and now further delays are being suggested. It will only become apparent through 2024 quite how significant the new BNG implications will be for farmers and landowners, and the wider implications of this, particularly on land values. As ever, these new opportunities give the chance for many of our clients to step back and consider the overall longer-term objectives for their farming business and how income may be maximised, whilst reducing risks and inputs. With this in mind, we have assisted and advised numerous clients on new farming opportunities, to include Contract Farming Agreements, as well as new Farm Business Tenancies.

Many clients are also considering the opportunities for on-farm diversification, and the alternative income-generating opportunities available to them, in order to maximise profits and spread risk across the business. Often working with our Planning and Development Team, Bletsoes have successfully advised and helped many clients navigate the often-overwhelming possibilities that are available. Always taking into account the characteristics of their existing holding and choosing projects that fit with their longer-term objectives of the holding. Coupled with the phasing out of area-based subsidies, many existing clients are now exploring how they may be able to take advantage of future diversification opportunities that are suitable to their specific requirements, and therefore if you would like to discuss this, as well as any other agricultural matter, we would ask you to contact Chris Templar in the first instance on 01789 722677.

Planning & Development:

The recent rapid rise in interest rates created a challenging housing market in 2023 and most house builders therefore “stood back” from the development land market. However, we were fortunate to still have exchanged contracts on a number of sales of development land through the year, including one only a couple of months ago. Looking forward into 2024, with interest rates hopefully having peaked and a competitive mortgage market driving down lending rates to house buyers, the market should start to regain some momentum.

There is also a realisation within the house building industry that owing to the slowness of the planning system and the increasingly challenging process of achieving a consent, that there is a real shortage of sites coming forward. House builders need to buy land over the next 12 months or so, if they are going to be in a position to sell houses in 2 to 3 years time. This should help to support development land values this year and we have a number of sites close to achieving planning permission which will be an interesting test of the market.

A number of house builders and promoters are also actively seeking longer term strategic opportunities. With a change in government seemingly an odds-on bet, developers are anticipating a more pro-development administration, albeit with a potential sting in the tail in terms of tax!

Please contact Alistair Brodie, Peter Moore, Andrew Middleditch or Chris Templar to discuss any planning and development matters.

Residential Lettings:

2023 has been yet another busy year for Lettings, improving on 2022. As well as managing and looking after our existing portfolio of properties, we welcomed 20 new properties onto our books during 2023, with many of these properties coming onto our Fully Managed service.

The private rented sector continues to be subject to increased levels of government scrutiny and intervention, which highlights the need for the professional management of residential properties. The Bill for the right to rent reforms had its Second Reading in Parliament in October 2023, and the first sitting of the Public Bill Committee took place last month. Our Membership body, PropertyMark gave evidence at the first sitting, calling on the government to tackle redress and to keep fixed term contracts. In an easing of climate change policy Rishi Sunak announced, in a recent speech about Net Zero, that no legislation will be introduced requiring property owners to make energy efficiency improvements and that extra money will be made available to those wanting to replace current heating systems with a Heat pump or Biomass boiler.

A anticipated change in government this year may see further changes to policy and, as PropertyMark members, we are kept abreast of new legislation heading our way and are proactive in keeping our Landlords informed and compliant and will continue to do so through 2024.

If you would like more information on the service which the Bletsoes Residential Lettings team can provide, please contact Teresa Mutton, Lauren Alexander or Jo Govier on 01832 732188.

Stratford Market Report 2024 Advertising Tariff

Advertising Charges

1/8 Page	£10 Per Week
1/4 Page	£20 Per Week
1/2 Page	£30 Per Week
Full Page	£50 Per Week
	+ VAT

Discounted Rates Available

For further information, or to place and advert, please contact
Beth Kitchener on 01832 732241 or beth.kitchener@bletsoes.co.uk

Stratford Forthcoming Events

Tuesday 23rd January

Prime, Cull & Store Sheep - 10.30am

Plants, Produce & Misc - 10.00am

Tuesday 30th January

Prime, Cull & Store Sheep - 10.30am

Plants, Produce & Misc - 10.00am

Tuesday 6th February

Prime, Cull & Store Sheep - 10.30am

Plants, Produce & Misc - 10.00am

Tuesday 13th February

Prime, Cull & Store Sheep - 10.30am

Plants, Produce & Misc - 10.00am

*For further information regarding any of the sales
please contact the Market Team*

NOTICE - ANDY EADON SCANNING

Due to circumstances out of my control, I will not be undertaking anymore scanning for this season. Customers already booked in will be contacted ASAP. I am sorry to inform you of this and thank all of my customers for their loyalty and support recently, but unfortunately the weather has taken a toll on my health.

Andy & Lynda Eadon

Our chaplain Rev. Richard Wilde, Methodist Minister, member of the Agricultural Chaplains Association and the Farming Community Network will be in attendance at the market on Tuesdays for a chat, if you would like to talk.

richardwilde.FCN@gmail.com

REPORT FOR TUESDAY 16TH JANUARY

253 Prime Hogs

A similar trade on the week with a lift on the lighter lambs. SQQ 257.15p/kg. KJ Ryland topped the day pence per kilo with best end Texel hogs at 41kgs selling to 281p/kg. S Collett topped the day overall with best finished Lleyn hogs at £133 for 53kgs.

Highlights - Gipsy Hall Farms Ltd topped the lighter hogs with Easycare 36kgs selling to 268p/kg with their 44kgs close behind at 265p/kg; R & EM Prentice drew a smart run of strong meat seeing 41kgs to 265p/kg; GF Heath & Son saw the best of the Suffolk trade with well meated hogs at 262p/kg for 44kgs; C Ridgway & Son penned a smart run of Charollais crosses with the heavier hogs at 48.5kgs reaching 265p/kg and 50.5kgs to 253p/kg.

To		From		Average	
Standards (32.1-39kg)					
268p	£100.84	240p	£86.40	260.5p	£97.71
Mediums (39.1 - 45.5kg)					
281p	£116.60	245p	£99.60	255.5p	£107.77
Heavies (45.6 - 52kg)					
265p	£131.56	249p	£115.92	253.2p	£125.59
Over 52kg					
251p	£133.03	247p	£130.91	250.6p	£132.82

29 Cull Ewes & Rams

A continuation of recent weeks with trade at the same level. All in average £69.04. S Collett topped the day with big framed meated Lleyns to £115 with leaner meat types at £87; DC Pratley topped with Norfolk rams to £96 seeing a stand out trade on the day; DT Rand & Son topped the Mules for the day at £87 for good meat and big framed ewes. All meat was over £80 with lean meat types in the high £70's. Healthy feeders of Easycare breeding were around £50.

To	From	Average
£115.00	£14.00	£69.04

WANTED

Experienced lamber, preferably female, required for night lambing 5th /6th March for approx 3 weeks. Tysoe area: call Nick 07970 037526

HAY, STRAW & FODDER

50 x Bales of Meadow Hay surplus to requirement. Grazed with sheep in to the middle of June, mown on the 2nd September, baled on the 8th September 23, hence made in dry sunny weather, not bleached, green with a good nose. Bales measure 120x70x250 and weigh ½ tonne each. Sold per bale, with the option of up to 50. Can deliver if required.

Stored undercover, Assist & Loading Facilities.

Located Nash, Milton Keynes. Contact Chris 07831 479966

236 x 4' Round Bales of Wrapped Silage/Suckler Cow quality – Located Ecton

184 x 4' Round Bales of Wrapped Silage/Excellent quality 1st Cut – Located Rushton

148 x 4' Round Bales of Wrapped Silage/Excellent quality 2nd Cut – Located Rushton

All bales have 6 layers of plastic on, high density McHale Baler.

Assist & Loading Facilities.

Contact Tom 07816 543832

270 x 4' Round Bales of Wrapped Silage

Easy access & loading

Located Gayhurst, Newport Pagnell. Contact Arthur 07713 740746

100T of Fodder Beet

Assist & loading.

Located March, Cambridgeshire. Contact Ian 07976 605522

70 x New Holland 1270+ Winter Wheat Straw Bales

70 x New Holland 1290+ Winter Wheat Straw Bales

29 x New Holland 1290+ 2023 Hay Bales – 09.06.23 – Meadow Hay

22 x New Holland 870 2023 Hay Bales – Second Cut – 17.08.23 – Meadow Hay

Stored undercover, Assist & Loading Facilities.

Located Bedford. Contact Alex 01234 740092 / 07774 848586

60 x 120x70 Quadrant 6 String Bales of Hay

60 x Round Bales of Hay

60 x Bales of Wrapped Haylage

Stored undercover, Assist & Loading Facilities.

Located Oundle. Contact Philip 07970 983986

Auction of Produce, Plants, Hatching Eggs & Sundries Every Tuesday at 10am

We would be grateful of your entries for any of the sections.

If potential buyers know what is in the sale prior to the auction they have more chance of coming to the sale. If you would like to advertise your items presale to prospective buyers, please contact us.

Bletsoes

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Succession
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Promotion &
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Sales

Our experienced team is here to help you.

Agricultural & Development Consultants,
Chartered Surveyors, Auctioneers & Estate Agents

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