

The Market Report

January 2023 Ponderings

2022 Roundup and 2023 Predictions

Agricultural Property

2022 has been an incredibly busy year for the Agricultural Team across all areas of our professional work, and not least with farm and land agency. In broad terms, we have acted for purchasers and vendors upon over £15,000,000 worth of agricultural land transactions in 2022. With further instructions to sell new blocks of land having been received, the market is not showing signs of slowing down in 2023.

The properties we have been involved with advising upon over the past year have ranged from single grass paddocks, through to complete commercial farms. When we have acted for sellers, all properties have received strong interest, and competitive bidding has ensued as sales were concluded. Interest in the land and farms publicly marketed came from a broad range of parties – farmers, investors and private individuals making up the predominant groups. There is much talk within the industry of future environmental schemes having an impact upon land purchasing trends, but as yet there is little evidence to suggest that this has led to increased values paid for farmland in this region. This is of course an ever emerging market place, and we suspect that as more Local Authorities tighten their grant of planning permissions on conditions relating to Biodiversity Net Gain, Nutrient Neutrality and Carbon Sequestration, large scale developers and investors

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

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will look to purchase more agricultural land to assist in achieving these environmental outcomes and objectives.

Open Market Sales have dominated the transactions we have been involved in over the past 12 months; however, we have concluded and continue to discuss with a number of clients the possibility of a private sale of farms and land across the Midlands region. Should you be considering a purchase, we would encourage you to speak to a member of the Agricultural Team to discuss your requirements, to ensure that you don't miss out.

Our advice has assisted clients in the successful purchase of complete residential farms, as well as more commercial farming units to further the prosperity of their respective businesses. When assisting with farm purchases, we take the approach of being as involved in the process as you specifically require. Some clients may only require assistance in preparing their offer, whereas others may seek our assistance throughout the process in assessing a variety of practical considerations of the proposed terms of the purchase.

Land purchases have not been the only form of new opportunities available to farming clients to expand upon their farmed area during 2022, and we have assisted a number of clients in preparing successful tenders for Farm Business Tenancies and Contract Farming Agreements. Many clients are considering their current farming operations, and it is likely that as we have done in 2022, we will have new Farm Business Tenancies and Contract Farming opportunities to bring to the market in 2023. If you would like to be considered for a new agreement, please register your interest and we would ask you to contact a member of the team, Chris Templar, Nicola Clayton-Bailey, David Bletsoe, Grace Millbank, Rob Russell or Richard Spendlove on 01832 732241.

Planning & Development

2022 was an exceptional year for the development land market with record prices achieved. A strong housing market and a lack of supply of land with Planning Permission saw Developers competing strongly for the limited number of development sites which came to the market. It was not uncommon to see twenty or more house builders bidding on the same parcels of land. Large Storage Sheds/ Distribution Sheds (B8 use) were also in strong demand with occupiers seeking more space.

The shortage in the supply of development sites was so acute that some house builders were willing to purchase land for development, purely on the basis of an Allocation for Development, rather than the more usual approach of only buying

land at full value which has the benefit of formal Planning Permission. An example of this was a site at Sharnbrook, where we handled the sale on behalf of Landowners of a site allocated in the Sharnbrook Neighbourhood Plan for 500 new homes. Bellway and Redrow Homes purchased the site unconditionally and are now pursuing a planning application. Strategic land with longer term development potential was also trading strongly and we have been involved in a number of transactions this year, including a large area of strategic development land on the edge of Northampton where the buyer hopes to build around 800 new homes. We are currently involved in price negotiations on a site for 1,100 houses in Hertfordshire, where planning consent was issued late in 2021.

Towards the end of 2022 the market cooled, with rising interest and mortgage rates and the now infamous 'Truss Mini-Budget' denting confidence and changing the financial calculation for many development businesses. Build costs have also increased significantly for Developers.

Local Planning Authorities continue to make the planning application process challenging and, across the board, all Local Authorities seem to be very under resourced. We are involved in a number of sites where Planning Permissions will hopefully be issued soon, with the land then being sold to Developers. These include schemes at Thorney near Peterborough, Stilton in Huntingdonshire, Oundle in Northamptonshire, Ratby in Leicestershire, Helpston near Peterborough and Great Gidding in Huntingdonshire. We are also running a number of smaller planning applications for clients including infill plots, farmyard conversion schemes and small developments.

Looking ahead to 2023 we believe that the appetite from house builders for strategic development land will remain and confidence will slowly start to rebuild in the residential housing market. The shortage of development sites with Planning Permission should help to support values with a number of Developers actively seeking smaller sites in good and proven market locations. We continue to agree terms with Developers for Option and Promotion Agreements in Northamptonshire, Bedfordshire, Cambridgeshire, Warwickshire and Oxfordshire, with a number entered into during 2022 and a number which should complete in 2023. The appetite still seems to be strong with good enquiries already received this year. To discuss Planning and Development opportunities please contact Peter Moore, Andrew Middleditch or Alistair Brodie on 01832 732241, or Chris Templar on 01789 722677.

Auctioneering – Machinery & Dispersal Sales

In addition to the three livestock markets which are conducted by Bletsoes each week at both Thrapston and Stratford-upon-Avon, the Auctions team has been busy throughout 2022 with additional sales. The past year has seen a huge range of auctions conducted including farm dispersal and machinery sales in Warwickshire, Rutland, Leicestershire, Oxfordshire, Bedfordshire, Cambridgeshire and Northamptonshire. Over the past year our customer base has continued to grow and as well as selling to purchasers from across the UK, we have seen machinery exported to Egypt, Greece and India.

We are able to work with clients to co-ordinate the timing of sales to tie-in with the sale of a farm or surrender of a tenancy and in other cases due to re-organisation of farming arrangements, or to release useful funds from excess equipment, which is no longer required in the business. The size of sales can be anything from 50 lots to 1,500 lots. As well as on-farm Dispersal Sales, we hold online machinery auctions and in 2022 our online sales included sellers from Hertfordshire, Cheshire and Shropshire. We also have a regular Collective Sale at Thrapston on the last Friday of every month, which suits customers with just a few items to sell.

Some excellent machinery prices have been achieved recently and particular highlights in 2022 included:

2017 Fendt 718 Tractor	£83,300.00
John Deere 6175R	£67,000.00
2016 JCB Fastrac 4220	£62,000.00
2018 JCB Fastrac 4220	£61,000.00
2015 JCB Fastrac 3230	£56,811.00
2012 Bateman Sprayer	£55,500.00
2021 JCB Loadall	£53,200.00
Massey Ferguson 2170 XD Baler	£47,000.00
2020 JCB Loadall 525-60 Agriplus	£46,000.00
2018 New Holland T6145 Tractor	£46,000.00
2006 New Holland TM155T Tractor	£43,000.00

We have a number of Dispersal Sales booked for 2023. Please do register to ensure you receive details of forthcoming machinery sales with beth.kitchener@bletsoes.co.uk. If you would like to discuss how Bletsoes could conduct a Machinery Sale for you, please contact our Head of Auctions, Alastair Brown on 07885 804450 or alastair.brown@bletsoes.co.uk, or Senior Auctioneer Jake Wagstaff on 07487 526803 or jake.wagstaff@bletsoes.co.uk.

Residential Property Sales

Despite sales of purely residential property in 2022 facing a plethora of challenges to market confidence, at Bletsoes we learned the virtue of the long game. Significantly, the first 6 months of last year was notable for a lack of availability of housing stock coming to the market generally. Then, in the latter half of the year, the fuel poverty warnings, the war in Ukraine and cost of living concerns, were somehow eclipsed by our very own Government, in a bizarre political pantomime resulting in some inexplicable and catastrophic own goals - to our UK economy.

While working through requests for Market Appraisals, it became swiftly evident that many potential clients were entirely reticent to make the step to come to market. This, despite often having logical valid and necessary reasons to move to a different home. Therefore, for many, the leap of faith - to consider being FOR SALE, with all the usual bells and whistles - was a step too far. Rightmove and other portals simply didn't have the carrots for the elusive next "dream home" to coax and beckon. But despite this multi headed jeopardy, there was good business too.

Bletsoes as a trusted brand, with a reputation for experienced and professional service, adopted a unique partnership with many of our vendor clients. Finding a new way to work with limited opportunities in the market place. This resulted in Bletsoes winning business through collaboration. We worked with low key listings and black book style, more private off-market negotiation to gain initial commitment from our clients and offered an exclusive service for our existing and growing client base, with pre-market viewings, all built around the belief to install faith - that good things can happen with a willingness to try.

Never before, have we benefitted from such numbers of direct linked sales, with two or more exclusively Bletsoes marketed homes within the same sales chain. This was engineered out of adversity, not only to gain more stock for our business, but just as importantly - to cement solid sales chains, while ultimately offering choice for our valued clients, who benefitted from our exceptional care when exclusively introduced by us at Bletsoes to their next forever home.

An example of our linked sales involved a number of properties in the same chain within the market town of Thrapston, which included a humble terrace townhouse in Midland Road, to Oakleas Rise, from Heron Avenue to Windsor Drive, from Crab Apple Way to School Lane in nearby Islip.

A new year and a new challenge is upon us. We are proud to be exceptional and we are ready for 2023. Please contact Craig Berry or Charlie Fraser to discuss Residential Sales on 01832 732188.

Residential Lettings

2022 has been another busy year for Residential Lettings at Bletsoes. As well as managing and looking after our existing large portfolio of properties, we also welcomed many new properties onto our Fully Managed Service during 2022. We are exceptionally proud of the professional service we provide to Landlords, new and old, and look forward to continuing the same during 2023. As Propertymark members we are keep abreast of new legislation heading our way and are proactive in keeping our Landlords informed and compliant.

Our portfolio has also increased following on from recommendations from existing Landlords, as well as the return of previous landlords who have come back into the rental sector. We are a trusted Letting Agent, who continue to work with RAF Alconbury to provide suitable accommodation for visiting military personnel.

Our Lettings Team have also worked hard this year on offering a first-class service to our Landlords, by providing qualified professional contractors. We have formed strong working relationships with many of the reputable, established contractors whom we use and are able to call upon them at short notice, if emergencies arise. We have one contractor who will only work with Bletsoes and no other Agents in the area, and another contractor who has recently retired, but is still happy to assist us in emergencies.

The start of 2023 has already shown that the rental market continues to be very buoyant with enquiries for newly listed properties coming thick and fast. There is most definitely continued demand for properties from 1 bedroom apartments in towns, through to 4/5 bedroom farmhouses in rural locations.

If you would like some more information on the service which the Bletsoes Residential Lettings team offer, then please do get in touch with Teresa Mutton or Lauren Alexander on 01832 732188, who will be happy to help.

Thrapston Forthcoming Events

Thursday 12th January
Prime & Cull Sheep

Saturday 14th January
Store & Breeding Cattle, Sheep & Pigs
Smallholders Sale
Special Sale of In-Lamb Ewes
for further information see main advert

REPORT FOR THURSDAY 5TH JANUARY

551 Prime Hogs

The New Year brings in an expected trade with hogs averaging 231.59p/kg SQQ. 41-48kgs were the best sold with clear premiums. M Burke topped the pence per kilo with extreme Beltex hogs selling to 287p/kg. L Blackman & Son topped overall with a sterling show of Texels at £128 for 58kgs.

Highlights – C Stancombe & Son topped the medium weight hogs with Texel crosses to £108 for 45.5kgs; RC & JT Bailey saw their Suffolk crosses to the same trade with 45.5kgs also at £108; PD Freeman penned a sterling showing of best fed Texels with their heaviest hogs at 60kgs selling to £126, 49kgs reaching £119 and 45kgs to £107; L Blackman & Son penned the usual goods with a tremendous run of best shape Texels to £121 for 49kgs and £128 for 58kgs; SGC Hill bested their showing with thick Suffolk crosses to £120 for 52kgs; William White topped their run with Beltex Texels at 50kgs selling to £120 over several pens.

To		From		Average	
<i>Lights (25.5-32kg)</i>					
287p	£83.00	272p	£79.00	286.1p	£79.29
<i>Standards (32.1-39kg)</i>					
255p	£93.00	210p	£75.50	218p	£81.75
<i>Mediums (39.1 - 45.5kg)</i>					
240p	£108.00	212p	£87.00	233.5p	£100.20
<i>Heavies (45.6 - 52kg)</i>					
247p	£121.00	196p	£100.00	229.2p	£111.61
<i>Over 52kg</i>					
225p	£128.00	183p	£105.00	215.3p	£117.95

Our chaplain Rev. Eddie Smith, Church of England Minister, member of the Agricultural Chaplains Association and the Farming Community Network will be in attendance at the market on the 1st & 3rd Saturday each month for a chat, if you would like to talk.

eddie.smith@talk21.com

NOTICE

If you would like your stock to be included in the weekly report presale, please contact the office before 12 noon on Monday.

283 Cull Ewes & Rams

Another top draw forward this week with a strong showing of quality runs. Trade seems to have eased nationally with large numbers still in abundance. All in average £74.66. L Blackman & Son topped with fantastic Texels to £149, Beltex to £130 and their Suffolk ewes flying to £121, their Charollais rams sold to £117; JC & JS Helliwell topped with Continental ewes to £116; Messrs Tibbits topped the Mules for the day selling to £95 for massive ewes; RJ Paybody & Sons topped their run with Continental rams to £89 with runs of Mule ewes to £81 over several pens. Leaner ewes were harder sold with weight driving the trade.

To	From	Average
£149.00	£10.00	£74.66

NOTICE

We are sorry to report the death of David Abbey, who died on 20th December 2022. His funeral will take place at Wellingborough crematorium on Friday 13th January at 1pm, followed by refreshments at Chester House NN82DH (second entrance to it). If you would like to attend could you please contact Wayne on 01933 626492 so we have an idea on numbers for catering purposes.

DATES FOR THE 2023 DIARY

Saturday 14th January

Smallholders Sale (formerly known as Fur & Feather Sale)
Special Flock Reduction Sale of In-Lamb Ewes - 1pm

Friday 27th January

Collective Sale

Saturday 4th February

Smallholders Sale

Saturday 11th February

Hay, Straw & Fodder Sale

Friday 24th February

Collective Sale

For further information on any of the above Sales
please do contact one of the Market Team

SATURDAY 14TH JANUARY

BREEDING & STORE CATTLE

J A Knight & Son

16 Aberdeen Angus Steers & Heifers

8-10 Months

S A C Holgate

49 Store Cattle

15-25 Months

C E Hancock & Son

28 Store Cattle

17-27 Months

STORE & BREEDING SHEEP

R Sellers

14 Zwartble In-Lamb Ewes - Theaves to 6 Tooth

In-Lamb to Charollais - Due 1st March, Scanned, Heptavac p

P & K F Chapman

1 Pedigree Hampshire Ewe with Cross Breed Lamb at Foot

3 Valis Blacknose x Jacob Double Theaves with 5 Hampshire x Lambs at Foot

D Inman - Flock Reduction

60 Texel & Charollais In-Lamb Ewes (*separate lotted catalogue*)

PIGS

B Burrows

5 Landrace Weaners

12 Weeks

E Hartop

12 Landrace x Weaners

12 Weeks

NOTICE

Please ensure Entry Forms and all relevant paperwork accompany your entries when bringing livestock into the Market.

Entry Forms can be found on our Website, in the Market Office or alternatively please contact the Main Office.

FOR SALE

Ifor Williams 12' Twin Axle Livestock Trailer with sheep decks.
Used but in good condition. £600 ono.
Contact Robert 07762 164552

REPORT FOR SATURDAY 7TH JANUARY

Store & Breeding Cattle

PC Bath Ltd entered a barren Longhorn cow which sold to £1105. Letchworth Garden City sold yearling Hereford steers to £570, 8 month steers sold to £510 and their heifers sold to £560; R O'Haren sold a 24 month Hereford steer to £545; PG Duffin & Son sold 23-29 month Welsh Black steers to £1200; Hales Farms sold 24-30 month Limousin steers to £1360.

Calves

WJ Robinson sold British Blue bull calves to £340 and heifers to £328; JEG James sold British Blue bulls to £300 and heifers to £250.

Pigs

L Di Caprio sold weaned pigs to £75.50; Letchworth Garden City sold younger weaned pigs to £60.

194 Store & Breeding Sheep

Store lambs - New Year, new trade. All lambs harder sold on the day, with many looking to clear out ready for lambing, buyers show limited confidence. All in average £53.03. R Martin topped with Blue Texel ram lambs to £120 with Blue Faced Leicester rams to £108; PD Freeman saw some of the best trade on the day with short term Texels to £90; MJ Lovett penned a smart show of medium frame Texel crosses showing short term promise selling to £82; M Holben sold a run of Blacknose Valais to £70. H Houghton & Son penned smart Continental crosses selling to £69 with ewe lambs of the same stamp at £65.50; RM Barnett topped their show at £59 for best shape meat Charollais. The vast majority were seen between £38 and £48 with many long term feeders.

Feeding ewes - prices continue to hold for heavy meated ewes, driving the trade for the rest. All in average £66.55. RM Barnett topped the day with Texel ewes selling to £100; M Grange sold cross bred rams to £76; N Smith saw Lleyne ewes to £68. Smaller frame feeders were around £30.

Produce

Quadrant bales of Straw sold to £15 and round bales of Hay sold to £20.

NOTICE

To ensure your entries are listed in the Saturday Store Sale Catalogue, please book in your stock by 4pm on Friday.

SUSTAINABLE FARMING INCENTIVE & MID-TIER

A new year has brought a new announcement from the government regarding the Sustainable Farming Incentive and CS Mid-Tier. Farming Minister Mark Spencer speaking at the Oxford Farming Conference on Thursday 5th January 2023, made a few announcements in relation to the SFI and CS Mid-Tier. Due to the increased costs that farmers and land managers are facing as a result of global challenges, actions have been put in place to provide farmers with more funding.

Sustainable Farming Incentive (SFI)

Farmers could receive up to a further £1,000 per year for taking nature-friendly action through SFI. This new Management Payment will be made for the first 50 hectares of the farm (£20/ha) in an SFI agreement, to cover the administrative costs of participation and to attract smaller businesses.

An expanded range of SFI standards, which cover the actions farmers can undertake to enhance nature, will apparently be published during the forthcoming weeks, along with their payment rates.

Countryside Stewardship Mid-Tier

Payment rates for both Revenue and Capital options have been increased under the Mid-Tier scheme. CS revenue agreement holders will benefit from payment increases of 10% on average for revenue options, backdated to 1 January 2023.

The rate by which capital options have increased is on average 48%. Unfortunately, initial guidance is that this will not apply to those that already have an agreement in place. Capital only grant applications are now open, so those that are looking to apply please do get in touch to discuss what could be available to you.

If you would like any more information regarding these schemes, or have any questions please do get in contact with Rob Russell on 01832 732241 or rob.russell@bletsoes.co.uk .

FCN

**THE FARMING
COMMUNITY
NETWORK**

HENRY SAUNDERS

AGRICULTURAL SERVICES

07748 140502 | 07786 311824



- Combining - 9m Lexion TerraTrac c/w Yield Maps
- Ploughing and all Cultivations
- 6m Horsh Joker ideal for Shallow Cultivation
- Direct / Min-till and Conventional Drilling
- Self Propelled Spraying c/w GPS
- Fertiliser Application c/w GPS and Section Control
- Silage and Hay Making - Complete Service Available
- Round and Square Balers (120cm*90cm) c/w Wrappers
- Straw and Hay Baling (Grass and Straw wanted)
- Hedge Cutting and Verge Mowing
- Flail Mowing and Heavy Duty Topping
- Muck Spreading / Carting / Yard Clearance / Muckspreader Hire
- Umbilical Slurry Application c/w 12m dribble bar and GPS

Land wanted to farm, agreements can be tailored to your requirements.

College Farm, Oakley, Bedford
saunder.agricul@btinternet.com

   @HSaundersAg

Bletsoes

— EST. 1881 —

A Genuine Flock Reduction of all Texel & Charollais Ewes

On Behalf of D Inman

Saturday 14th January at 1pm

At Thrapston Livestock Market



60 MV Accredited In-Lamb Ewes - Theaves and Double Theaves
Due from the 1st March to Texel and Charollais Rams

All Entries have been Scanned and Vaccinated with Toxovax,
Enzovax, Footvax, Heptavac P and Fluke Wormed



Jake Wagstaff
07487 526803



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THRAPSTON LIVESTOCK MARKET SMALLHOLDER SALES 2023

January 14th

February 4th

March 4th

April 1st

June 3rd

July 1st

August 5th

September 2nd

October 7th

November 4th

December 2nd

Start: Sundries at 9.30am,
Eggs, Produce, Caged Birds & Fur at 10.00am

For Further Information, Entries & Cage Reservations
please contact a member of the Market Team – 01832 732241

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— EST. 1881 —

COLLECTIVE SALES OF HAY, STRAW & FODDER

2023

Saturday 11th February

Saturday 11th March

Saturday 8th April

In the main cattle sale ring

All types of Hay, Straw, Silage & Haylage required.
Please forward your entries as soon as possible,
for advertising & cataloguing purposes

For Entry Forms & Catalogues, visit www.bletsoes.co.uk

Alastair Brown 07885 804450 / Jake Wagstaff 07487 526803

Bletsoes

EST. 1881

THRAPSTON COLLECTIVE MACHINERY & EQUIPMENT SALES 2023

Last Friday of Every Month

January 27th

February 24th

March 31st

April 28th

May 26th

June 30th

July 28th

August 25th

September 29th

October 27th

November 24th

Entry Forms are Available Online or in the Market Office.
Please forward your entries 10 days prior to the sale date.

Auctioneers: Alastair Brown 07885 804450

Jake Wagstaff 07487 526803