

The Market Report

September 2023

Professional Ponderings

Back To Normal?

I have been asked to write this month's Ponderings. I wish I could claim that is due to my eloquent writing style. In truth, I'm the only member of the Agricultural Team in the office at the time of writing, as the others are out and about busy assisting clients. In fairness, I've not long returned from a holiday, so my 'body battery' should be fully charged.

As I flew back into Gatwick on 20th August, there was still a fair amount of Wheat standing and not much ground turned over. In speaking with farming clients over the past couple of weeks, I think it's fair to say that this year's harvest has been 'catchy', what with the continual showers and variable yields.....perhaps a return to normal?! The good news of course is that there's been ample grass for grazing and mowing, albeit the quality of grass isn't the best, especially now that we're technically in meteorological autumn. I say technically because Sunday (3rd) was an absolutely scorcher and the week ahead looks much the same.

Now that we are into September, Michaelmas (29th September or 11th October, depending on where you are in the Country) is not far away. Michaelmas together with Lady Day (25th March or 5th April depending on where you are) are important dates in the agricultural calendar. Michaelmas traditionally marks the 'start' of the

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arable farming year; and Lady Day the 'start' of the livestock farming year. Typically, agricultural tenancies either commence on Michaelmas or Lady Day, and either run from year-to-year or for a fixed term. Depending on the terms of the tenancy, this Michaelmas may present an opportunity to serve Notice to either bring about a rent review or terminate a tenancy. You may wish to terminate a tenancy to provide a stronger negotiating position, depending of course on how bullish or bearish you are feeling. The Notice period is usually 12 months. Therefore, if you wish to review the rent or terminate a tenancy with effect from 29th September 2024 (or 11th October 2024), you may need to serve Notice prior to the 29th September (or 11th October) this year. You should dust off your tenancy agreement(s) to see if there is an opportunity to be doing something. If there is, you then need to consider whether there is scope to better your position i.e. increase/decrease then rent, depending of course on whether you're a Landlord or Tenant.

What is happening to rents? As ever, the answer depends on the type of tenancy you have. If it's a 'full' agricultural tenancy i.e. protected by the Agricultural Holdings Act 1986, then I haven't seen or heard much evidence of rents being reviewed (up or down), largely because rents are linked to the farming profits; FBTs are not linked to farming profits and are subject to open market forces, like scarcity of tenancy opportunities – hence the often significant gap between rents for a 'full' tenancy and an FBT. Many predicted that FBT rents would come down as Basic Payment Scheme payments reduced. Next year, BPS payments (soon to be 'Delinked' payments) will be approximately 50% of the payment you received in 2020, assuming your acreage remained the same. However, there is no current evidence of FBT rents reducing significantly, though there is evidence of open market tendered rents having softened slightly from previous years. With variable yields, reduced commodity prices and a further reduced Basic Payment Scheme payment, perhaps Tenants will be more bearish for opportunities going forward, which could see rents reduce across the board. Only time will tell.

If you're negotiating new tenancies, as well as the usual key terms, consideration should also be given to new schemes, such as the Environmental Land Management Schemes (ELMs) including SFI, and emerging markets for the provision of Eco-System Services, such as Biodiversity Net Gain, Carbon Sequestration, Afforestation, specifically who has the benefit and burden of such schemes.

Despite the challenging residential market, largely due to rising interest rates and the consequential impact on mortgage repayments, the agricultural land market remains strong.....for the right property. Colleagues have recently invited Best and

Final offers on Rectory Farm, Tibberton, Worcestershire, and Oakhurst Farm, Eye, Peterborough, which have both produced pleasing results with solicitors now instructed. Now that harvest is more or less finished for the arable farmers, we shall shortly be inviting offers in respect of the land at Lower Farm, Barnwell, Northamptonshire, which comprises approximately 198 acres of bare arable land. New to the market, we have:

- Christmas Farm, Mears Ashby – 5 bed house with AOC in 14 acres
- Approximately 26 acres of land off Nags Head Lane, Hargrave, Northamptonshire
- Approximately 16 acres of land at Old, Northamptonshire.

We also have retained clients looking to purchase agricultural property, either bare land or equipped holdings, in Northamptonshire, North Buckinghamshire, North Bedfordshire, and North Leicestershire.

I am conscious that we have talked about the Sustainable Farming Incentive (SFI) a lot recently, but I would like to highlight that farmers are now being invited to register their interest in the Sustainable Farming Incentive. Once the requisite form has been completed, the RPA will contact you with details of how to apply and they expect this will be within 4 weeks of receiving the form. Therefore, if you are interested in the SFI then please register your interest with the Rural Payments Agency to do so.

Finally, On Saturday (2nd), I attended the Moreton-in-Marsh Agricultural & Horse Show, which is a fantastic agricultural show in the Cotswolds. It was pleasing to see plenty of livestock entered into a plethora of competitive classes, and we're proud to support and sponsor the show. Going forward, we may look to have a physical presence at the Show to continue to grow our presence in the West Midlands. At the end of this month, we shall be at the Gransden Show, which takes place on Saturday 30th September at the Show Field, Caxton Road, Great Gransden, Cambridgeshire. Please call in to say 'hello'.

As ever, the Team are here to help and therefore please do not hesitate to contact us.

Wishing you a kind Autumn.

Christopher Templar - Partner



Stratford Forthcoming Events

Wednesday 13th September

Sale of Breeding Sheep & Rams - 11.00am
at Thrapston Livestock Market

Friday 15th September

Farm Dispersal Sale

See main advert for further information

Tuesday 19th September

Prime, Cull & Store Sheep - 10.30am
Fur, Produce & Misc - 10.00am

Tuesday 26th September

Prime, Cull & Store Sheep - 10.30am
Fur, Produce & Misc - 10.00am

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

POLICE ENGAGEMENT EVENT

Farming and rural communities within the Shipston on Stour beat area come and meet your local neighbourhood policing team and an officer from the Warwickshire rural crime team, at Stratford livestock market on Tuesday 26th September.

A chance to have a chat with our team about any concerns or questions you may have, we will also be offering crime prevention advice.

To report a crime, call 101 or dial 999 in an emergency.



Warwickshire
POLICE
Rural Crime Team



REPORT FOR WEDNESDAY 6TH SEPTEMBER

Store Lambs – Trade continuing at the same level with another outstanding sale, all in average £80.94. MJ & M Cole topped the day with a smart run of big framed Texel crosses selling to £95 for a pen of thirty-six with followers at £81; John Bourne & Son saw their usual stamp of Charollais flying to £93.50, £87.50 and £82.50; Townsend Farms saw their level run of Charollais Mules stay in one pen of thirty and sell for £92.50; CW Cowper & Son topped the Suffolks for the day with a very uniform run selling to £87.50, £85, £80, £80 and £80. Ram lambs were seen in the £70's.

Ewe Lambs – A larger than advertised entry forward with buyers keen to stock up early this season. All in average £109.94. C Welsby topped the day with some smart three quarter Texels selling to £126; Corney & Sons saw their best end stamp of Charollais Continentals sell to £125; K Welsby penned a smart well grown show of Texel Mules selling to £120 and £107; AR & PR Whitmill topped the Suffolks for the day with good long well bred lambs selling to £114 and £107; R Deutsch penned a smart run of well bred Suffolks selling to £111, £106 and £94.

Breeding Ewes – Aged ewes become the new vogue with some of the best trade seen on the day. GA Royans & Son topped with two pens of North Country Mule double theaves selling to £165; Folly Fields Farm topped the Suffolks with powerful full mouth ewes at £150; Norton Subedge Farm held their flock dispersal with 6 tooth North Country Mule ewes topping to £140 seeing their full mouth ewes at £138, £136 and £132.

Theaves – The usual strong quality of theaves forward with many faces reappearing ringside for the same goods as last year. **Suffolks** – a strong average seeing £179.43 through the board. Bosworth Mill topped the day with strong long theaves to £185; RE Greenhill saw a tremendous trade for their Suffolks seeing a stand on trade of £180 for both pens; G Hookham topped to £175 for their very strong sheep. **Texels** – a day of power with powerful theaves in demand. DM Harris topped with best end Texels to £230; P & M Miller saw their Pedigree theaves of top end style sell to £225; Lambs End Ltd penned a tremendous show of grass fed Texels selling to £205; R & EM Prentice saw a good commercial run of Texel Mules through the ring selling to £135 for several pens. **North Country Mules** – another year of quality through the ring with a better than expected trade. All in average £170.13. A Cook topped the day with strong well marked theaves selling to £188 for several pens with followers at £188, £185, £182, £180 and £178; ET Mawby saw a pen of massive theaves fly to £180; SP & GK Smith saw their run

of well marked theaves to £172 for both pens; J Abernethy penned a good run of uniform theaves seeing level pens at £170 and £168, £168 and £168; J & R Gardner saw their run sell to £168 for big bodied well farmed theaves; Rawson Bros saw their run of well marked theaves through at £168 and £155.

MV Rams – One of the best days clearance with a fantastic trade throughout. AD & RM Thomas saw the best of the day with an outstanding trade for top quality Charollais rams, seeing their shearlings top to 760gns with followers at 640gns, 640gns, 600gns and 600gns; Top Farms Ltd topped the Texels with best show and size rams flying to 540gns, 510gns and 510gns; JB & RL Cook saw the best of the Suffolks with big framed long rams reaching 520gns and 500gns; MJ & JA Pinny saw the best of the cross bred rams with a Suffolk cross flying to 520gns with their Charollais ram lambs topping to 440gns for the two; P & M Miller continued a best end trade for top end Texels with their rams at 520gns.

Rams – Folly Fields Farm topped the rams for the day with a sterling show of Dutch Spotted shearlings selling to 400gns each; J & M Ironmonger topped their Texels at 280gns with followers at 200gns.

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.

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Stratford Market Report 2023 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

REPORT FOR TUESDAY 12TH SEPTEMBER

161 Prime Lambs

Trade firms on the week with the SQQ at 250.53p/kg. Heavy lambs are in demand with over 45kgs seeing clear premiums. Leaner grass fed lambs are still selling above the store trade but becoming harder and harder each week. K Lock topped the day at 259p/kg for 45kg Beltex crosses with their Texel crosses at 45kgs not far behind at 256.5p/kg. MJ Gillet & Partners topped the day overall with best finished Charollais cross Dorset lambs at £133.11 for 58kgs with their 48.5kgs to selling to 252p/kg and their 50.5kgs at 245p/kg.

Highlights - J & M Ironmonger topped with a class show of Texels at 47kgs selling to 255p/kg with their 48kgs to 254p/kg; WR Spencer saw the usual best finished Charollais crosses at 46kgs to 249p/kg; P & M Careless continue to draw the goods with best meat well bred Continentals at 46kgs top to 254p/kg and 51kgs to 245p/kg; J Page penned a quality run of Charollais selling to 254.5p/kg for the whole run of 41.5kgs, 41kgs and 44.5kgs.

To		From		Average	
Standards (32.1-39kg)					
250p	£95.36	240p	£88.80	244.6p	£92.56
Mediums (39.1 - 45.5kg)					
259p	£116.55	231p	£91.25	251.6p	£106.63
Heavies (45.6 - 52kg)					
255p	£124.95	234p	£109.98	249.8p	£119.60
Over 52kg					
229.5p	£133.11	229.5p	£133.11	229.5p	£133.11

27 Store Lambs

Another well bred entry, but buyers beginning to look more conservative, vendors should look to sell sooner rather than later. The best saw Charollais crosses from Townsend Farms selling to £76 and JE Andrews with their smaller frame Continentals at £66.

To	From	Average
£76.00	£66.00	£73.52



Click the link to view our Stratford Facebook page for further up to date information about our sales pre and post sale.

<https://www.facebook.com/StratfordLivestockMarket/>

86 Culls Ewes & Rams

Trade continues on the same level with another week of strong numbers forward, all in average saw £79.81. Weight is in demand with the lean meat looking well sold on the day. J Hince topped the rams for the day with thick Texels topping to £110 with cross bred ewes to £108; D Randall saw some of the best trade for their Easycare crosses with ewes to £106; A & KM Byrd topped with good meat ewes at £96; JE Lea & Son saw the top for the Mules at £95 for big meat ewes; with B Page & Son hitting the same mark for equal ewes. Leaner meat was regularly in the £80's with feeding types in the £70's.

To	From	Average
£110.00	£1.00	£79.81

Plants, Produce, Hatching Eggs & Sundries

The sale of Plants Shrubs etc, Produce, Hatching Eggs, Sundries will commence at 10am. Please book items in the week prior to the sale. Contact Alastair Brown 07885 804450.

TUESDAY 26TH SEPTEMBER

Entries

P & M Miller Ltd
4 x Pedigree Texel Shearlings
MV Accredited, Heptavac P

FCN

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COMMUNITY
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Helpline:

03000 111 999

e-Helpline:

help@fcn.org.uk

Helpline is open 7am to 11pm every day of the year

Bletsoes

— EST. 1881 —

Thrapston Breeding Sheep & Ram Sales

Entries are now being taken for the following sales

Wednesday 13th September

Catalogue Entry Deadline – Monday 4th September

Saturday 14th October

Catalogue Entry Deadline – Wednesday 4th October

Please contact us with your entries,
for cataloguing & advertising purposes.

Entry forms can be found online.

www.bletsoes.co.uk

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EST. 1881

Friday 15th September, 10.30am

at Biggin Grange, Oundle, Peterborough. PE8 5AA

A Complete Farm Dispersal Sale



To Include:

2015 **JCB** TM320S Pivot Steer Loader,
2016 **CLAAS** 440 Arion 4WD Tractor with **CLAAS** Loader,
2015 **CASE** 140 Maxxum 4WD Tractor, 2009 **JOHN DEERE** 7530
Premium 4WD Tractor, 2005 **JOHN DEERE** 6420S 4WD Tractor,
2014 **NEW HOLLAND** T4.95 2WD Tractor, 2003 **NEW HOLLAND** TS90
2WD Tractor, 1970 **FORD** 4000 2WD Tractor,
2009 **JOHN DEERE** T550 Combine Harvester,
2011 **KUBOTA** RTV900 Utility Vehicle,
2 x 2015 **BAILEY** Grain Trailers, 2014 **BAILEY** Flat Trailer.

Over 500 Lots of machinery from a mixed 400 acre arable & livestock farm. Also to include local inserts.

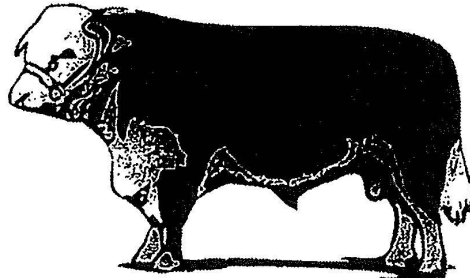
on behalf of J T Earl & Son

The sale is due to them relinquishing the farm tenancy after 53 years of farming at Biggin Grange

Contact Alastair Brown 07885 804450

Catalogue available online or by request

BEDFORD LIVESTOCK SHOW SOCIETY



Michaelmas Show Saturday 23rd September 2023 at Thrapston Market

Please come along and support our Show
Entries invited for Breeding, Finished & Store Animals
Cattle, Sheep & Pig Sections

Dinner & Dance Friday 24th November 2023 at Bedford Blues Rugby Club 7pm for 7.30pm

Presentation to Winners
Cups, Trophies and Prize Money

For Entries & Dinner Tickets please contact:

William Saunders: 07711 089677

Charles Tomkins: 07801 420747

Bletsoes: 01832 732241

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EST. 1881

Saturday 30th September 12.30pm

at Thrapston Livestock Market

A Very Interesting Dispersal Sale of Poultry

*A massive selection of over 600 Birds
To Include*

40 Cages of Bantams, 46 Cages of Large Fowl

14 Cages of Pigeons,

21 Cages of Guinea Fowl

39 Cages of Ducks, 5 Pens of Geese

13 Pens of Peafowl,

12 Pens of Turkeys & 5 Rhea

25 Lots of Boxed Poultry

Sundries to include Crate, Feeders & Drinkers

A Lotted Catalogue will be Available



on behalf S & G Fur & Feather Supplies