

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

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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 for the conversion of farm buildings in Stratford District, as well as sites 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 Warwickshire, Oxfordshire, Northamptonshire, Bedfordshire and Cambridgeshire, 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.

Stratford Forthcoming Events

Tuesday 17th January

Prime, Cull & Store Sheep - 10.30am

Fur, Produce & Misc - 10.00am

REPORT FOR TUESDAY 10TH JANUARY

156 Prime Hogs

6 Lights - Sold to 220p for 31kg hogs from NK Butcher.

To		From		Average	
220p	£68.20	220p	£68.20	220p	£68.20

96 Standards - Sold to 227.5p for 37kg hogs from NK Butcher; 226p for 38.5kg hogs from RP Hutchings; 223p for 39kg hogs from DH & BD Minett.

To		From		Average	
227.5p	£87.01	201p	£66.33	219.4p	£81.37

43 Mediums - Sold to 228p for 41.5kg hogs from RP Hutchings; 228p for 45kg hogs from DH & BD Minett; 227p for 45kg hogs from JH Butcher.

To		From		Average	
228p	£102.60	216p	£88.56	225.8p	£94.89

11 Heavies - Sold to 224.5p for 48kg hogs from NK Butcher; 212p for 51kg hogs from R Righton.

To		From		Average	
224.5p	£108.12	211p	£105.50	217.1p	£106.77

107 Store Lambs

Sold to £79 for Suffolk hogs from R Hall & Sons; £78.50 for S Walby; £78.50 for K Walby.

To		From		Average	
£79.00		£20.00		£67.20	

6 Cull Ewes & Rams

Mules sold to £72.50 for R Righton; and K Walby sold ewes to £60.50.

To		From		Average	
£72.50		£60.50		£67.70	

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



Stratford-upon-Avon & South Warwickshire NFU presents
'Power for the People' Supper and Dance with proceeds to Ukraine

◆◆◆◆◆ **INVITATION** ◆◆◆◆◆

Date: Saturday 18 February 2023

Time: 6pm for 6.30pm

Venue: Townsend Hall, Sheep Street, Shipston-on-Stour, Warwickshire CV36 4AE

Dress code: Black Tie

* Bar * Grand auction & raffle * Live music provided by Oliver Darling *
£50 Three course buffet Supper & Dance ticket OR £20 Dance only ticket (from 8.30pm)

Enquiries to Rebecca Billing on 07968175578.

RSVP to rebecca.billing@sky.com, stating clearly the ticket type and number
required, by 31 January 2023

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1/2 Page	£30 Per Week
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please contact Beth Kitchener
on 01832 732241 or beth.kitchener@bletsoes.co.uk



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