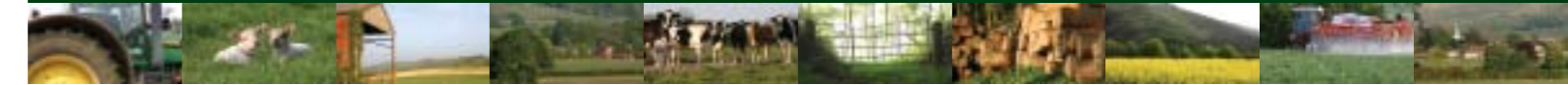


# viewpoint

expert knowledge, opinions and guidance from your team of professional chartered surveyors



## Residential Land Values Remain Strong

**The residential land market continues to show increases, largely due to the continued excess of demand over supply of housing**

The majority of transactions over the last 12 months have been brownfield sites and a considerable number of these are small and have been the lifeblood for much of the house building industry. There have been few greenfield sites sold, due to the state of the planning system. A number of Local Authorities are going through the lengthy process of reviewing their Local Development Frameworks and until these have been adopted there will continue to be a serious shortage of greenfield sites.

We have seen huge premiums being paid by the volume house builders for the few bulk sites which we have recently sold with some sites achieving in excess of £2million per acre. Generally land values in the South East are currently realising between £1.2million to £1.8million per acre but the variance in values is of

course dependent upon location. Conditions also vary region to region, and town by town, with local 'hot spots' further distorting the figures.

As the shortage of affordable housing grows in the South East over the next few years so the pressure to increase housing development on greenfield sites will undoubtedly intensify.

Consequently, it is important for landowners to keep up to date with the development plan process and ensure that representations are made at the appropriate time to maximise the potential of their land.

For more information, please contact David Adams, telephone: 01243 533633 or email: dadams@henryadams.co.uk

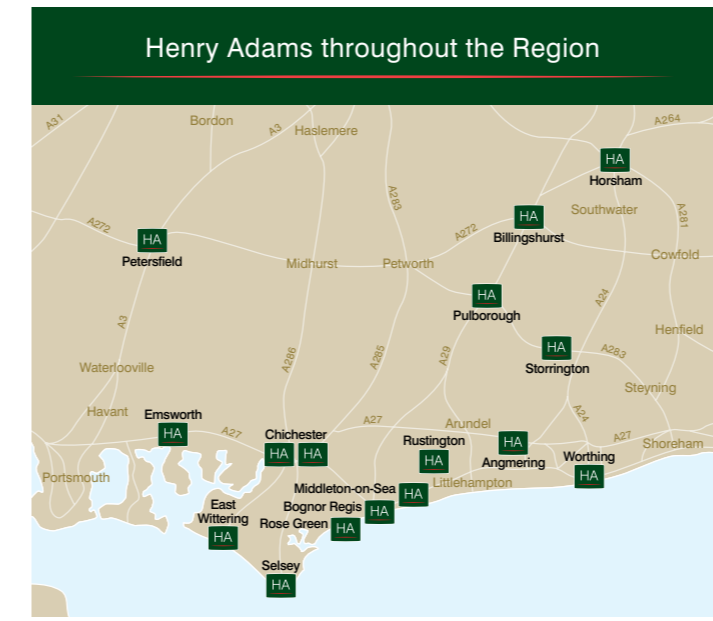


### Henry Adams offers the following professional services:

- Agricultural Holdings Act Tenancies
- AMC Agents
- Compulsory Purchase
- Compensation
- Development
- Diversification
- Easements and Wayleaves
- Environmental Schemes
- Farm Business Tenancies
- Farm and Estate Management
- Finance and Lending
- Furniture and Auctions
- Grants and Funding
- Land and Property Purchase
- Landlord and Tenant
- Option Agreements
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Please feel free to contact any of our partners & staff to discuss your professional & property needs

<p><b>Richard Willisroft</b> Senior Partner 01243 533377</p> 	<p><b>Philip Jordan</b> Managing Partner 01903 742535</p> 
<p><b>Simon Lush</b> Agricultural 01243 521821</p> 	<p><b>Robert Crawford Clarke</b> Agricultural &amp; Planning 01403 282510</p> 
<p><b>David Hutchings</b> Valuation &amp; Professional 01243 533633</p> 	<p><b>Eddie Jenkinson</b> Valuation &amp; Professional 01403 282510</p> 
<p><b>David Adams</b> Development Land 01243 533633</p> 	<p><b>Steve Culpitt</b> Development Land 01243 533633</p> 
<p><b>Cliff Beacher</b> Auction room 01243 532223</p> 	<p><b>Lynn Corbett</b> Auction room 01243 532223</p> 



## HENRY ADAMS

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HEAD210/May07

Welcome to Viewpoint, our first biannual Professional Services Newsletter. I hope you will find something of interest to you and also learn a little more about Henry Adams, the range of our services and the depth of experience available within the partnership.

One major development for us has been our recent merger with Horsham based Chartered Surveyors Henry Smith. Like us, their background is on the agricultural and professional side. Having been established since 1798 they are one of the oldest firms in the country and we are delighted that they have joined us.

They have an excellent reputation in the area and, with prominent offices in

The Carfax in Horsham, they form an important link with our other offices north of the Downs. I am also pleased to say that the three partners, Eddie Jenkinson, Robert Crawford Clarke and Howard Ball continue as partners in Henry Adams.

With six Chartered Surveyors within the partnership we are a truly multi-disciplinary practice, covering all facets of property, whether agricultural, development work, new homes, social housing, planning and professional, energy conservation, fine art, lettings, country houses, residential sales or international properties. In fact, we now provide a range

of services and levels of expertise which are without parallel in the region.

If you have any property or professional enquiries,

however large or small, we'd love to hear from you.

Richard Willisroft FRICS  
Senior Partner  
Henry Adams

## The Great Milk Debate. The Tenant Farmers' Opinion...

It is frequently said that a week is a long time in politics and the same can certainly be said for agriculture. Only recently came the 'Great Milk Debate', the campaign by the Federation of Women's Institutes and the NFU to raise public awareness of the serious issues facing the dairy industry.



Reg Haydon continues over...

...continued from front cover



**Suddenly, two days after the initiative was announced, Tesco jumped in with a £25 million initiative in milk sourcing which may have heralded the start of a big improvement in the fortunes of dairy farming, but what a coincidence.**

Tesco, who are not generally known for their philanthropic attitude to our industry, timed it perfectly. In journalistic terms, it was a perfect spoiler. Had they really been in deep negotiations for several weeks, were they suddenly mindful of the Competition Commission's comments on supermarket abuse of power, or were they thinking of those 35,000

ladies from the Women's Institute about to descend upon them?

Only time will tell, and as we wait for the complete details and the small print, there will be many problems ahead. The overall percentage of producers that will benefit is small, and there will be difficulties in dealing with the cooperative sector, but

at least it will encourage the other major retailers to come up with a better price in the future.

British farming has many dedicated individuals who need our support in driving the industry forward and the Tenant Farmers Association will do all it can to work with others to create the right platforms.

May I take this opportunity to wish Henry Adams every success in expanding their business still further following the merger with Henry Smith. I hope and believe this will be a good move for farmers in the area.

Reg Haydon OBE  
Chairman  
Tenant Farmers Association

## Record Bonuses

The catalyst for the increase in demand for farms

With City bonuses expected to remain high this year, together with the injection of foreign money – particularly from Russia and Asia – into the London property market, we're seeing an increase in individuals looking for primary and secondary properties within easy reach of London.



Many buyers are also taking on-board the Inheritance Tax advantages of owning land knowing that if set up correctly, owners can transfer the land element to beneficiaries free of inheritance tax on death.

Therefore demand for farms is high, particularly if the property includes a character period farmhouse.

This was recently emphasised in the sale of High Hampstead Farm, Lurgashall in Spring. The property consisted of a listed Grade II period farmhouse in need of modernisation, a range of barns and 180 acres. The price achieved was in excess of £3 million – well in excess of the guide price.

However, a word of caution. Following recent Case Law and in particular the Antrobus and

McKenna cases, the Capital Taxes Office is starting to look very closely at the agricultural value of the farmhouse and more recently, the land element, which may impact further on demand for farms from outside the industry.

Inflation has crept over the 3% mark and this inevitably will have an impact on interest rates. There is also considerable uncertainty over the introduction of Home Information Packs.

I believe that with the enquiries that I am presently fielding, confidence is still in abundance and at the end of the day whilst we may be able to build new houses, we cannot create new land.

For more information, please contact Simon Lush, telephone: 01243 521821 or email: [slush@henryadams.co.uk](mailto:slush@henryadams.co.uk)

## Renewable Energy

Don't ditch the combine just yet

Like a rather underpowered juggernaut, the topic of renewable energy has taken a long time to start moving. However, in the last 12 months or so, it has crunched through the gears and accelerated high up the political agenda, where it is likely to remain indefinitely.

It is still hard to analyse the debate and rationalize what actions we must take and in the final analysis, many farmers could be forgiven for concluding that the drive to increased use of renewable energy produces more of a threat than an opportunity. It's not hard to foresee the concept of carbon taxes hiking the price of many agricultural inputs. To take one example, consider the high energy cost of manufacturing nitrogen fertilizer. One obvious conclusion would be to sell the arable kit, leave the land to develop its own biodiversity, and just enjoy the Single Farm Payment on it.

But what happens after 2012, when we don't know if the SFP will continue? To get back into arable farming once all the machinery has gone means prohibitive expenditure on re-equipping, or long term reliance on contractors.

However, it could just be that renewable energy is now starting to offer another way. The use of biofuels is a rapidly developing market; the major oil companies are going to require increasing amounts of it to mix with fossil fuels, and demand from the global economy generally can only increase as governments start to push technology through in deriving power from biofuels.

Several small scale UK companies are starting to produce biodiesel from rapeseed oil, with one based in Shoreham cold pressing rape seed and selling the oil direct for diesel engines.

With all this in mind, the medium term prospects for grain prices may be starting to look rosy, and it may just be worthwhile sticking at the arable a little longer.

For more information, please contact Robert Crawford Clarke, telephone: 01403 282510 or email: [rcrawfordclarke@henryadams.co.uk](mailto:rcrawfordclarke@henryadams.co.uk)

# Fine Art

HENRY ADAMS

Henry Adams is now regarded as one of the leading auctioneers in the region with a reputation for professionalism and an emphasis on traditional values. With monthly sales of antiques, furniture and fine art in our prestigious Baffins Hall sale rooms in Chichester, we provide a comprehensive service including inspection and valuation for the purposes of auction and specialist advice relating to valuations for insurance, probate, family division and other purposes.

The current market for antiques and collectables is looking healthy. There has been a distinct up-turn in the trade for furniture, particularly the finer pieces and of course, there are always those lots which fetch more than expected. A large George III oak dresser, in near original condition, recently sold for £20,500 against a pre-sale estimate of £5,000.



The Saleroom presented for the preview of a sale

Over the last two years the sale room has been featured on BBC Flog It and ITV Dickinson's Real Deal. We are also delighted to be involved with a number of local charity auctions, including the forthcoming charity antiques auction on the 20th September in aid of the Chichester Cathedral Restoration Fund.



A George III oak dresser – sold for £20,500 against its pre-sale estimate of £5,000

**Forthcoming sales at Baffins Hall:**

**21st June** (general antiques and furniture)

**19th July** (selected antiques and fine art)

**16th August** (general antiques and furniture)

For more information, please contact Cliff Beacher, telephone: 01243 532223 or email: [enquiries@henryadamsfineart.co.uk](mailto:enquiries@henryadamsfineart.co.uk)



Baffins Hall Saleroom Staff with David Dickinson (l to r): Cliff Beacher, Lynn Corbett, David Dickinson and Martin Luff