



PROPERTY UPDATE

Empty Business Rates Relief

A reminder that the Government has made changes to empty property legislation

- Under the scheme, properties that would have been charged 50% after the initial three-month void period are now charged 100%
- Industrial properties are now charged 100% rates after the initial six-month void period
- The most common empty property exemptions are when:
 - The property has been unoccupied for less than three months
 - The property is a qualifying industrial hereditament and has been unoccupied for less than six months
 - The property is a listed building
 - The property has a rateable value less than £2,200

If you are concerned about the business rates or relief applying to your property please contact our commercial team.

Energy Performance Certificates

- Landlords are reminded that Energy Performance Certificates came into force for let properties as well as sales on 1st October 2008
- There is a possible fine of £2000 for non compliance!
- This applies to both residential and commercial premises and looks at the energy efficiency of a building
- For both there will be two ratings:
 - an overall energy efficiency of the building
 - environmental impact rating measured in CO₂ emissions - the higher the rating the less impact on the environment
- At the end of the EPC report there will be a section on recommendations with short, medium and long-term improvements. These are only advisory and not compulsory

- Agricultural buildings or other buildings with uncontrolled internal climates are exempt
- The certificates last for 10 years, no matter how many tenancy changes there are in this time, however if a significant change takes place in the building it is advisable to update the EPC.

Warm Front Grants

This grant is available to assist with the cost of installing or improving central heating systems

- Tenants need to be in receipt of benefits or be elderly to be eligible
- Child Benefit and Tax Credits are eligible benefits for both insulation and heating grants.

Cavity and Loft Insulation Grants

- The government grants available for cavity and loft insulation have been widely advertised, and several companies are promoting their services to survey property and advise on eligibility for grant aid
- If your tenants are on benefits or over 70 then you will receive free insulation, if your tenants are not then you will still receive an element of grant aid towards the cost of the insulation.

We were recently quoted £400 for a three bedroom detached town house where the tenants were not eligible for free insulation.

We would also like to remind landlords that Fire Risk Assessments should also be carried out in let properties, as well as Electrical Safety Checks, especially for insurance purposes.

As seen in the press there is a surplus of residential and commercial property to let at the moment, if you are struggling to let your property please speak to us we may be able to help you improve its appeal and find a tenant.

AGRICULTURAL UPDATE

Single Payment Scheme

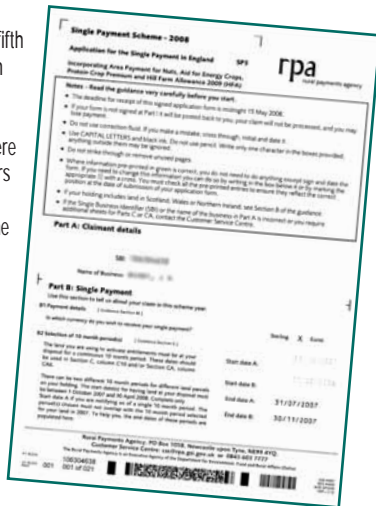
At the time of printing the following information was available in reference to the future of the SFP:

- Set aside is still abolished for 2009 SPS purposes, and according to the latest guidelines this year the set aside entitlements will be converted to normal entitlements, but still valued at SPS flat rate
- However, there are worries that set aside may creep back under the guise of 'environmental management' policy XC1. Potentially between 3 and 5% of the farm will have to be managed in specific environmentally friendly ways
- This draft policy is being highly contested. There is potential for original set aside land under ELS management to be used again as set aside under XC1.

Also:

- You can check the payments made for rural development schemes at www.cap-payments.defra.gov.uk
- From April this year SPS recipients will be added to this list, and every year from then on it will be possible to access details of monies paid online
- Make sure RPA have your bank details or they will not be able to make payment to you
- This year marks the end of National Reserve Entitlements, they will be converted to normal entitlements but won't lose their value
- This year is the last year for aid for energy crops
- The minimum claim size is 0.3 hectares.

As we look to complete the fifth round of green forms in May 2009 we are aware that there are still farmers out there who do not have the 2005 entitlements and associated payments correctly calculated by RPA yet!



ENTITLEMENT TRADING

- The market for buying and selling entitlements would appear to be less volatile, as most entitlements are reaching a similar value now due to the changes in historic and regional percentages.
- The deadline for transferring entitlements for the 2009 claim will be approximately the end of March.

Remote Sensing

- Many farms in the area have had remote sensing maps issued, with a variety of coloured lines noting potential changes in boundaries and field areas
- Some properties were lucky enough to have a visit from the RPA as well, with inspectors wheeling boundaries for days at a time
- If you have received remote sensing maps to review, take time to assess them to make sure your boundaries and field splits are correct - the satellite is sometimes wrong!

CHANGING LAND OWNERSHIP

If you are buying or selling land, or taking on the management of a new farm, then make sure:

- the time deadlines for notifying RPA of the change in ownership are met
- equally if there are environmental schemes on the land you need to update Natural England fairly promptly, especially if the existing agreement needs to be amended.

It is very easy to accrue penalties in these circumstances.

Nitrate Vulnerable Zones

See the enclosed flyer for full details of how this will affect your farming business.

Catchment Sensitive Farming

If you are within an NVZ, as most of the UK is, then you should also find out whether you are in a Catchment Sensitive Farming target area, or associated catchment area.

If so you are then eligible to apply for up to £10,000 of grant aid towards measures to help you control pollution on your holding.

This can include new yards and tracks, tanks and storage facilities, trees, fencing and troughs.

Please contact us if you would like to investigate the possibilities for your business.

Telecom mast Sharing and Assignment

Last year we saw H3G and T Mobile join ranks to form a new company, and merging their telecom mast networks, shedding masts where mobile coverage was duplicated.



- Land owners are being approached to assign their telecom leases from the original occupier to the new company
- This has raised many questions about the legality of the assignment - as on first glance it would appear to be a site share under a different name
- Throughout the year the matter has been resolved and the assignment of masts to the new company has gone ahead at many sites
- Conditions of the assignment include covering costs, security of future rent, and in some cases better rent review provisions.

LAND REGISTRATION - AMENDMENT TO BE AWARE OF

From 6th April 2009 the appointment of a new trustee will trigger a compulsory registration of unregistered land in England and Wales.

The Land Registration Act 2002 (Amendment) Order 2008 adds two new triggers for compulsory registration. These are:

- The appointment of a new trustee
- The partition between beneficiaries of land held on trust.

If a new trustee is appointed after 6th April 2009, an application for first registration must be made within two months. Failure to do so will result in the legal estate reverting back to the person who had it before the transfer to the new trustee.

The same time limit of two months applies when land held on trust is partitioned between beneficiaries, otherwise the estate reverts to the transferor who will hold it on a bare trust for the transferees.

In order to avoid these potential problems you should consider appointing new trustees before the 6th April, or apply for voluntary first registration of the estate before appointing a new trustee. The partition trigger could also be avoided by applying for voluntary registration prior to the transfer.

LAND & PROPERTY UPDATE

As the housing market continues to suffer, farmland has held its value well, although obtaining necessary borrowing to purchase land can prove difficult. To purchase a house many lenders are asking for a deposit in excess of 20%; for land it depends who you borrow from. Your local agricultural bank manager will be looking for significant security before advancing funds, even for the most loyal of customers.

Locally land prices during 2008 averaged £6,300 per acre. The prices for small land parcels or paddocks were of course artificially high exceeding £10,000 per acre, and it is this type of sale that will noticeably decrease this year. Equestrian and lifestyle buyers have begun to be affected by the recession, with less than 50% loan to value being required by potential lenders. There has also been a perceived drop in the numbers of Irish and Danish purchasers, which has had an impact on sales.

If you are interested in selling land, property or a farming business please speak to a member of our rural team.

RDPE Funding

There is funding available through SEEDA for all sorts of farm diversification projects, including:

- developing redundant farm buildings
- reservoirs
- forestry projects
- renewable energy
- processing and marketing
- adding value to produce
- tourist and leisure opportunities

The funding application process is relatively fast, with available grant aid for projects normally capped at 50% of eligible costs.



Financial Year End Approaching?



Make sure you are on the ball with your accounts - the tax year end is approaching. Some potential tax saving measures to consider include:

- be careful with the dates of machinery purchases - there is now 100% allowance on the first £50,000, but only 20% on the reducing balance
- the date you sell your grain is significant - remember the 2008 harvest profits
- you can back date a new partner in the business 3 months in order to share the profit further
- change your accounting year end
- review your business structure - are you a limited company, or is part of your farm business a limited company?
- if you have low value assets as a result of the recession, then do some inheritance planning
- pay your tax on time to avoid penalties!
- speak to your accountant about the Mars adjustment.

EWGS Update

From March 2009 there are new regionally targeted Woodland Improvement

Grants, offering 80% grants.

The Woodland Planning Grant payment rates have increased for new applications.

Woodland Creation Grants will be offered an extra payment of £2000.

The Woodland Regeneration Grant opens from 1st May for new applications.

All woodland claims must be in by March 31st.



NOVEMBER FARM SALE

In a bitterly cold wind in a field near Brackley we achieved a good result at our most recent farm sale, selling all but one of the 160 or so lots.

SPECIFIC ITEMS INCLUDED:

Kverneland 3 Furrow Reversible Plough **£780.00**

Parmiter Discs **£520.00**

New Holland 376 Baler **£680.00**

Hardi Master MB Mounted Sprayer 600 Ltr 12m Boom **£1,320.00**

Marshall 8 Tonne Double Axle Bale Trailer with Raves **£2,200.00**

Bamford 4 Tonne Grain Trailer **£730.00**

Teagle 4.5 Tonne Grain Trailer **£720.00**

1994 Marshall 10 Tonne Double Axle Grain Trailer **£3,200.00**

1976 Laverda M120 10; Cut Combine **£850.00**

1959 Fordson Power Major **£850.00**

1971 David Brown Selectomatic 990 Tractor **£1,150.00**

1981 David Brown 1390 with Quicke 2300 Fore-end loader **£2,100.00**

1982 David Brown 1490 Tractor **£2,300.00**

1994 Matbro TR200 Turbo Telescopic Loader with pallet tines **£6,900.00**

1999 Deutz-Fahr Agroplus 100/4wd Tractor **£11,000.00**

Nuffield Universal (3) Tractor Circa 1964 **£2,100.00**

Fella 425 Single Rotor Hay Rake **£1,000.00**

If you are restructuring your farm business and want to turn some assets into revenue, or just clearing out some sheds, please contact David Thorpe for advice on having your own farm sale or being part of a collective sale.

Who we are and What we do

- Land Agency and Valuations Rural, Commercial and Residential Sales
- Management of Lettings Compensation and Site Access
- Telecom Site Management Organic Farming
- Environmental Stewardship Single Payment Scheme
- Health & Safety, Fire Regulations
- Waste Exemption
- England Woodland Grant Scheme
- Nitrate Vulnerable Zones
- Landlord/Tenant documentation

Rural & Residential

Simon Harris, Paul Curtis, David Thorpe, Georgina Meadows, Lynne Kinsella

Drawing Office Derek Jackson

Planning & Development

Bob Sutton

Commercial

Malcolm Nutt, Clive Thompson, David Deeley