



BROWN & CO
**LAND MARKET
UPDATE**

2024

BROWN & CO

A CHANGING MARKET

The end of term report for the 2023 land market would aptly read as fascinating, yet at times unpredictable.

For those looking to venture into this market, I would advise that never in my career has there been a greater need to seek professional counsel from those plying their trade not only regularly in this niche property class, but also in the particular location to which they are attracted.

Prior to Christmas, I chaired our annual gathering of our dedicated farm agency team to share experiences gleaned from across the firm. Key findings from this meeting included:

- The split between public and private deals was largely 50:50.
- Cash purchasers with the benefit of large deposits from development land sales, sales of businesses or income derived from non-agricultural sources dominated the market.
- In certain locations some remarkable values had been achieved whereas in other locations marketing of land and farms had been more difficult.
- The market has become a tough place for borrowers to compete and the differential between market value and the levels at which those wholly or mainly reliant on funding can bid has increased throughout the year. That divergence can be anywhere between £3,000 - £5,000/acre and maybe more in some locations.
- There has been an emergence of buyers interested in land acquisitions for environmental reasons but there is some uncertainty as to whether this will be maintained and developed.
- Land made available for sale will increase in 2024 with the number of smaller acreages coming to the market increasing.
- Premiums for larger blocks in specific locations close to where non-agricultural cash deposits have been realised will remain. Larger offerings will remain limited opportunities.
- Generally, farmers dependent on productivity and associated economics to fund purchases are a long way down this list in terms of market influencers.

Location is crucial to value at present hence the need to take advantage of the expert knowledge of our agents. We are often asked “what is the price of arable land?” to which it is very difficult not to give the unhelpful answer “Between £6,000 to £20,000/acre”. One simply cannot generalise as location will give rise to an enormous variation. Quality matters to some degree but location prevails in terms of importance, and this can be on a micro level with huge variations between parishes.

Local knowledge will be crucial in 2024 and our strategically placed agents operating throughout our regions are on hand and available to guide you through this unpredictable amphitheatre.

By Charlie Bryant
Head of Brown&Co's Farm Agency Team



ACTING FOR A BUYER

Brown&Co are frequently asked to act for clients in their acquisitions of rural property. Engaging an agent to help in your search for a farm or even to assist in buying some additional land next door, could have the following advantages:

- The agent can advise on what other recent sales have occurred in the locality and the prices achieved so informed consideration can be given as to what level to bid when the time comes.
- We often act for consortiums of buyers to acquire a property and split it between them. A buying agent's role is crucial when presenting the consortium's bid in a way that will be acceptable to a seller, especially if there is competition from a single buyer. Using one solicitor and agreeing in advance the land split and pricing between the consortium parties all need to be dealt with before bidding so the selling agent is left in no doubt that any offer made will proceed to completion.
- When looking for a farm in a particular area, the agent is likely to know what is on the market both publicly and privately. A significant part of the market is traded privately each year and so a potential buyer needs to make sure they have access to this through an agent.
- The agent may also have a good working relationship with the seller's agent which could be of benefit to buyer and seller. Not only will engaging an agent demonstrate a buyer's seriousness, but the buying agent can give the necessary assurances on the buyer's purchasing status which may give some comfort to the selling agent.

So if you have a purchase in mind why not pick up the phone to your local Brown&Co contact, on a no obligation basis, to see how they can help. Nothing ventured nothing gained!

By Robert Fairey
Senior Partner





SOLD

Tye Green Farm, Bishop's Stortford, Essex | Guide: £4,500,000
180.05 hectares (444.94 acres). Productive commercial arable farm with farm buildings strategically located next to Stansted Airport. Sold in 2023 for well in excess of the guide price.



SOLD

Wetwang House Farm, Driffield, East Yorkshire | Guide: £4,350,000
142.64 hectares (342.31 acres). A highly productive, well presented block of grade 2 arable land situated within the prolific Yorkshire Wolds, located on the periphery of the village of Wetwang in East Yorkshire.



SSTC

Land at Home Farm, Milton Keynes, Buckinghamshire | Guide: £3,875,000
145.57 hectares (359.70 acres). Productive arable and pastureland in a strategic location with good access, surrounding the village of Great Horwood close to the central location of Milton Keynes.



SOLD

Elm Farm, Thetford, Norfolk | Guide: £3,700,000
128.55 hectares (317.64 acres). A productive arable farm with well sized field parcels suitable for modern arable farming systems benefitting from good access from internal well maintained farm tracks and the public highway.



SOLD

Hill Farm, Ware, Hertfordshire | Guide: £2,150,000
25.08 hectares (61.98 acres). Hill Farm came to the market for the first time in over 40 years. It comprised a Grade II Listed 4 bedroom farmhouse, traditional and modern outbuildings and pasture land in an idyllic setting.



SOLD

Hornton Hill Farm, Banbury, Oxfordshire | Guide: £2,000,000
56.98 hectares (140.81 acres). The farm comprises mainly arable land, along with a farmyard with both traditional & modern farm buildings. Versatile land with good access from the public highway.



SOLD

Hall Farm, Lolworth, Cambridgeshire | Guide: £1,125,000
2.88 hectares (7.12 acres). An attractive 5 bedroom period house, together with pasture land and orchard. A unique period property and additional land, located on a no-through road in Lolworth. Located only 6 miles west of Cambridge.



PURCHASED

Land at Paxford, Chipping Camden, Gloucestershire | Guide: £4,550,000
181.70 hectares (448.97 acres). Predominantly arable land, along with a range of modern & traditional farm buildings. The land also comprises a well-known point to point course.

WHY CHOOSE US?

Brown&Co has a wide network of agents and farm consultants each with expert local knowledge.

We are a multi-disciplinary Firm with teams dealing with residential and commercial property, all aspects of architecture and planning as well as our land agency and farm consultancy teams.

Our active international offices in St Lucia, Poland and Romania, combined with our other operations in Europe and South America, mean we have access to and understand international buyers.

Every sale, whatever size, is handled with the same dedication and professionalism.

For personalised, professional advice and guidance during any transaction contact our experienced agency team.



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