

Valuation Report
for
The Clayton Ponting Executive Pension Scheme

Farmland Belonging to the Clayton Ponting Executive Pension Scheme
and Located Between the Villages of Hursbourne Tarrant and St Mary Bourne, Hampshire

September 2023

BCM Ref. 2502-10784

Private and Confidential



Executive Summary	
Report on and Valuation of the Property Known as:	Farmland belonging to the Clayton Ponting Executive Pension Scheme and located between the villages of Hurstbourne Tarrant and St Mary Bourne, Hampshire.
For the Purpose of Inheritance Tax on behalf of:	The Clayton Ponting Executive Pension Scheme.
Summary of Property	<ul style="list-style-type: none"> • 57.91 acres (23.44 ha) of arable land • 64.74 acres (26.20 ha) of pastureland • 3.16 acres (1.28 ha) of woodland • Farmed by Clayton Ponting Limited, a company that is a connected party and also farms and occupies adjoining land.
Tenure	The land is occupied and farmed by Clayton Ponting Limited. We understand that there is no formal agreement in place regarding this but as it is a connected party we have valued the Property on the basis it is Freehold, with vacant possession.
Main Valuation Considerations	<p>Strengths</p> <ul style="list-style-type: none"> • High value area • Scarcity <p>Weaknesses</p> <ul style="list-style-type: none"> • Unusual sized block being too large for paddocks and too small for a commercial agricultural area. <p>Opportunities</p> <ul style="list-style-type: none"> • Purchasing with adjoining land. <p>Threats</p> <ul style="list-style-type: none"> • Significant economic uncertainty caused by macroeconomic headwinds at the present time.
Valuation	
Date of Valuation	3 February 2023.
Market Value	£1,340,000 (One Million, Three Hundred and Forty Thousand pounds).

1 Preamble to the report		
1.1	Addressee	The Directors of the Clayton Ponting Executive Pension Scheme c/o Julie Butler, Butler & Co, Bennett House, The Dean, Alresford SO24 9BH.
1.2	Instructions & Terms of Engagement	This valuation has been prepared in accordance with our Terms of Engagement Letter dated 23 February 2023 and attached at Appendix 1.
1.3	Owner/s	We are advised the land belonging to the Clayton Ponting Executive Pension Scheme is controlled by the Directors of the scheme, Rebecca Ponting and Curtis Ponting.
1.4	Occupier/s	We are advised the whole Property is occupied by Clayton Ponting Limited. We understand that there is no formal agreement in place regarding this but as it is a connected party, we have valued the Property on the basis it is Freehold, with vacant possession.
1.5	Purpose of valuation	Inheritance Tax.
1.6	Property type and use	Agricultural.
1.7	Basis of valuation	Market Value under Inheritance Tax Act 1984 - except as otherwise provided by the Act, the value at any time of any property shall for the purposes of this Act be the price which the property might reasonably be expected to fetch if sold on the open market at that time; but that price shall not be assumed to be reduced on the ground that the whole property is to be placed on the market at one and the same time.
1.8	Valuation date	3 February 2023.
1.9	The valuer/s	<p>This report has been prepared by Edward Pettit-Mills MRICS RICS Registered Valuer acting as external valuer and checked by Tom Bishop MRICS FAAV RICS Registered Valuer.</p> <p>We confirm the valuers meet the requirements of RICS Valuation – Global Standards having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.</p>
1.10	Conflicts of interest	We are not aware of a conflict of interest which would prevent us from preparing this valuation and the completed form is attached in Appendix 2.
1.11	Professional indemnity insurance	The Firm carries Professional Indemnity Insurance of £10,000,000.

1.12	Sources of information	This report has relied upon information supplied by the Owners and our own resources.
1.13	Inspection	The Property was inspected on 14 February 2023.
1.14	Measurements	<p>Where quoted, measurements are given to the nearest tenth of an acre, one tenth of a hectare or 1ft in respect of dwellings and buildings where appropriate.</p> <p>Unless otherwise stated, residential dwellings and office buildings are measured using the International Property Measurement Standards Coalition 1-3. All other measurements are in accordance with the RICS Code of Measuring Practice, 6th Edition, together with the RICS Professional Statement – RICS property measurement 2nd Edition, January 2018.</p> <p>Where measurements and plans have been provided with the use of geo-technical mapping software, the Ordnance Survey data is assumed to be accurate at the point of issuing the valuation report.</p>
1.15	Assumptions and caveats	<p>In the preparation of this report, the following assumptions have been made in addition to those detailed elsewhere in this report:</p> <ul style="list-style-type: none"> a) Freehold b) Vacant Possession unless otherwise stated
1.16	RICS Valuation – Professional Standards	This report has been prepared in accordance with the current edition of the RICS Valuation – Global Standards.
2 Property description		
2.1	Situation	<p>The land is located between the villages of Hurstbourne Tarrant and St Mary Bourne in the Bourne Valley, either side of the B3048 road known as “Stoke Lane”.</p> <p>Hurstbourne Tarrant benefits from a shop, pub and primary school and lies 5.8 miles to the north of the town of Andover which has a range of facilities and amenities associated with a large town including a mainline railway station which links directly to London Waterloo Station within 1hour 6 minutes.</p> <p>Newbury is 11.2 miles to the north and the city of Winchester 19.4 miles to the south.</p> <p>Southampton airport provides international and domestic flights and is located approximately 30.6 miles to the south of the Property.</p>

2.2	General description	<p>125.81 acres (50.91 ha) of bare pasture, arable and woodland arranged along the Bourne Valley and farmed in hand.</p> <p>A schedule of photographs is attached at Appendix 3.</p>
2.3	Grid reference	SU 33969 5266
2.4	Plans	The land is located and outlined on the attached plans in Appendix 4 and 5 respectively.
2.5	Land classification	<p>We understand from the National Soil Resources Institute (NSRI) Soilscales Report the land is classified as being part shallow lime rich soils over chalk or limestone.</p> <p>The Agricultural Land Classification is Grade 3.</p>
2.6	Dwellings	None
2.7	Buildings and fixed equipment	None
2.8	Plant and machinery & fixtures and fittings	None
2.9	Buildings – commercial property / non-agricultural use	None.
2.10	The land	<p>In total a land extends to 125.81 acres (50.91 ha) of pasture, arable and woodland arranged along the Bourne Valley. The pastureland is farmed in hand to support the late owners long standing beef cattle rearing enterprise and the arable land is farmed under a contracting agreement (more details of which are at 3.3 below). The land is split as follows:</p> <ul style="list-style-type: none"> • 57.91 acres (23.44 ha) of arable land • 64.74 acres (26.20 ha) of pastureland • 3.16 acres (1.28 ha) of woodland <p>A schedule of land is attached at Appendix 6.</p>
2.11	Timber and woodland	None
2.12	Drainage	We understand none of the land is drained.
2.13	Irrigation	We understand none of the land is irrigated.
2.14	Services	We understand that some of the pasture fields have the benefit of a mains water connection.

2.15	UK and EU support payments	We understand the farm is registered for Basic Payment Scheme entitlements and is being claimed by Clayton Ponting Limited.
2.16	Environmental factors and Land Contamination	<p>Our enquiries have not revealed any made up ground on the Property which would affect the valuation given.</p> <p>The gov.uk website reveals no historic or authorised landfill sites or recorded pollution incidents as shown in Appendix 7.</p> <p>We are not aware of the content of any environmental audit or other environmental investigation or survey which may have been carried out in respect of the Property, which could draw attention to any contamination or the possibility of such contamination. In undertaking our valuation, we have assumed no contaminative or potentially contaminative uses have ever been carried out on the Property.</p> <p>We have not carried out any detailed investigations into the past or present uses, either of the Property or any neighbouring land to establish whether there is any contamination or the potential for contamination to the subject Property from uses off-site and have therefore assumed none exist.</p> <p>Should it be established contamination, seepage or pollution exist at the Property or any neighbouring land or the premises have been, or are being put to, a contaminative use, this might affect the valuation provided.</p>
2.17	Flood risk	<p>The gov.uk website shows the land along the valley, forming the flood plane of the River Swift, is within Flood Zones 2 and 3 and consequently is in flood at times of extreme weather.</p> <p>The gov.uk flood map is shown in Appendix 7.</p>
2.18	Invasive Species	We have been informed that Japanese Knotweed and other invasive species are not present on the Property. In addition, from our inspection, we also noted no specific invasive species, however a full review was not undertaken as part of this instruction and should there be any concern, a specialist survey should be commissioned as this may have an effect on the value.
2.19	Radon Gas Search	A Radon map is attached at Appendix 8 and confirms the Property is outside of a Radon Risk area.
3 Legal		
3.1	Report on title	We have not been provided with a report on title but assume there are no onerous conditions or restrictions.

		The Property is registered under 3 separate Title Nos HP426841, HP530905 and HP767324. Copies of which are attached at Appendix 9.
3.2	Tenure and possession	The land is occupied and farmed by Clayton Ponting Limited. We understand that there is no formal agreement in place regarding this but as it is a connected party, we have valued the Property on the basis it is Freehold, with vacant possession.
3.3	Tenancies, leases and licences	<p>All the land is occupied and farmed by Clayton Ponting Limited.</p> <p>The arable land is farmed under an unwritten contracting arrangement between Clayton Ponting Limited and a neighbouring farmer, Matthew Culley. Matthew Culley is paid on an operation-by-operation basis with the crop produced wholly belonging to Clayton Ponting Limited. As such we do not believe Mr Culley has any rights over the land.</p> <p>The pastureland is farmed by Clayton Ponting Limited.</p>
3.4	Access to the property	<p>The land is accessed via adjoining land which is in separate legal ownership but that owner is a connected party (Clayton Ponting Limited).</p> <p>Should the subject Property be sold separately, a right of way for all purposes and at all times would need to be granted over the adjoining land. For the purposes of our valuation, we have assumed that a right of way over the adjoining land exists, enabling access to it from the public highway.</p>
3.5	Easements, wayleaves & rights of way	<p>We are advised there are no public rights of way crossing the Property as detailed in the Definitive Map at Appendix 10.</p> <p>It appeared from our inspection that overhead powerlines cross the holding.</p> <p>We are not aware of any other significant wayleaves or easements affecting the land.</p>
3.6	Restrictive agreements	We have not been informed by the Owners there are any restrictive covenants relating to the Property.
3.7	Mines and minerals	We have not been informed of whether rights of mines and minerals are reserved and in hand but have valued it on the basis they are.
3.8	VAT	We have not been advised they have waived their exemption to VAT and thus have taken no account of the implications of VAT in undertaking our valuation.
3.9	Sporting rights	We understand that some of the sporting rights have been let on an

		informal basis to two neighbours, namely Mr Alastair Murdoch and Mr Peter Corbett. We have assumed that no rights have been acquired or would continue and VP would be obtainable. No formal agreements are in place but during our inspection we noted some of the equipment associated with driven game shooting.
3.10	Contracts and quotas	We are not advised of any contracts or quotas attached to the Property which would have an effect on value.
3.11	Outgoings	None that would affect the valuation given.
3.12	Town and country planning	<p>Planning Policy</p> <p>The subject Property falls within the Basingstoke and Deane local planning authority.</p> <p><u>Basingstoke and Deane</u></p> <p>Basingstoke and Deane's Adopted Local Plan 2011 to 2029 is the council's key planning document and is used as the basis for all planning decisions taken within the borough. It contains detailed policies against which development proposals can be assessed. This Adopted Local Plan was adopted in May 2016 and now forms part of the development plan for the borough, along with the South East Plan. Since that time, the council has sought the consent of the Secretary of State to save a number of policies and consent was agreed. In May 2019 the council agreed to update the Local Plan and this is now underway.</p> <p>The land is designated as being within the North Wessex Downs Area of Outstanding Natural Beauty (AONB) where policy EM1 applies and where largely there is a presumption against development.</p> <p>Planning History</p> <p>There are no outstanding or historic planning applications over the Property.</p>
3.13	Special designations of land and the Property	The Property is scheduled within a Nitrate Vulnerable Zone (NVZ) and Area of Outstanding Natural Beauty (AONB).
3.14	Fire Regulations	We have not been provided with any Fire Risk Assessment report in relation to the Property.
3.15	Control of Asbestos at Work Act	We have not had sight of any written record or management plans in relation to asbestos on the Property.
3.16	The Equality Act 2010	The Property appears to comply with the appropriate legislation, however, we have not undertaken a full assessment.

4 Evaluation		
4.1	Overall condition of the Property (land buildings & dwellings)	<p>The land was in good order and appeared to be being farmed to a good standard.</p> <p>We have not undertaken a structural survey, nor have we inspected the roof or other void spaces. This report does not constitute a structural or condition survey and should not be relied upon as such.</p>
4.2	Development potential	As the land lies within open countryside and within an AONB we are of the opinion there is little development potential for the land beyond that associated with agriculture.
4.3	Marketability	<p>We are of the opinion the Property, either as a whole or in lots, would be highly marketable in its location and current condition. We have assumed that the land would have the benefit of a right of access across the neighbouring land in separate, but connected, legal ownership.</p> <p>The Property would appeal to a wide range of farming or investor purchasers. We continue to see considerable demand locally for land.</p>
4.4	Methodology	<p>Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.</p> <p>In undertaking our valuation of the Property, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject Property. With the benefit of such transactions we have then applied these to the Property taking into account size, location, aspect and other material factors.</p>
4.8	General Market Commentary	<p>See RICS ~ RAU Farmland Market Directory of Land Sales Report January ~ June 2022 attached at Appendix 11.</p> <p>The current significant economic and political uncertainty which have caused severe macroeconomic headwinds could potentially lead to a softening of land prices due to interest rates making borrowing less affordable in addition to sentiment reducing demand and activity in the marketplace. However, we are yet to see an impact from this in the available comparable evidence.</p>
4.9	Emerging Environmental Attributes and Natural Capital	Unless specifically directed to do otherwise as part of the agreed instruction or as recorded here, our valuation is based on the current conditions of the markets relevant to the property and does not take into account any particular potential that the property may have to secure value from its current or potential environmental

		<p>attributes or natural capital assets, including (and not exhaustively) those in relation to carbon, biodiversity, nutrient neutrality or flood management, whether by entry into any specific future agreement under a government scheme or with third parties privately involving the exploitation, exchange, off-setting or development of those environmental attributes or natural capital assets and any additional value which may arise therefrom. These are emerging and as yet unclear markets, awaiting both regulatory and policy development and clarification of the bases on which value can be widely recognised in the market.</p> <p>We will consider the property in its current condition and, where either the details of such contracts currently in place or reports into the property's potential for them have been made available to us prior to acceptance of the instruction, we will take them into account. Where such details are made available to us after acceptance of the instruction, we will advise as soon as possible whether the valuation instructions should be amended. Otherwise, our valuation has been undertaken on the assumption that there is no special potential for the land in these respects. Should it be established subsequently that such special potential does exist at the property this might affect the values reported.</p>
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5 Market Valuation		
5.1	Market Value	£1,340,000 (One Million, Three Hundred and Forty Thousand pounds).
5.2	Agricultural Value	<p>The Executors of Mr Colin Ponting have instructed us to provide an opinion on what assets are used for agricultural purposes and so might qualify for Agricultural Property Relief or Business Property Relief. We provide this information on the basis of our experience as Land Agents in managing farming businesses. It should not be considered professional tax advice and your other professional advisers should be consulted on this matter.</p> <p>The land belonging to the Clayton Ponting Executive Pension Scheme is wholly agricultural in nature and formed part of the deceased's wider agricultural business, which was predominantly a cattle rearing enterprise.</p> <p>Therefore, we are of the opinion that the whole of the subject Property qualifies for APR and/or BPR IHT reliefs.</p>
6 Disclaimer		
6.1	This report is confidential to the addressee. The report or any part of it should not be disclosed to any third party other than the addressee and legal representatives acting for the addressee without the express consent of the valuer.	



Signed: _____

Edward Pettit-Mills MRICS
RICS Registered Valuer



Signed: _____

Tom Bishop MRICS FAAV
RICS Registered Valuer

BCM
The Old Dairy
Winchester Hill
Sutton Scotney
Winchester
Hampshire
SO21 3NZ

September 2023

Appendix 1
Copy of Instructions

23 February 2023



Our ref: 230223-10784-l cpps
Your ref: JMB/CLA901C-XP/sp/gr

The Clayton Ponting Executive Pension Scheme
c/o Mrs Julie Butler
Butler & Co
Bennett House
The Dean
Alresford
SO24 9BH

Dear Sirs

**TERMS OF ENGAGEMENT FOR A PROBATE VALUATION OF
THE PROPERTIES BELONGING TO THE CLAYTON PONTING EXECUTIVE PENSION SCHEME**

Thank you for requesting a valuation report of the above property.

We are writing to set out our Terms of Engagement for carrying out a valuation of the above property.

Our Terms of Engagement for this instruction comprise our 'General Terms of Business for Valuations' which are attached to this letter, together with the specific terms contained within this letter. This letter shall take precedence, to the extent that there is any inconsistency with the General Terms of Business for Valuations. A copy of this letter and our General Terms of Business for Valuations are attached for you to sign and return to us, signifying your acceptance of the terms contained therein.

In addition to our General Terms of Business for Valuations, our Terms of Engagement for carrying out this instruction include the following:

1. **Our Client is:** The Clayton Ponting Executive Pension Scheme.
2. **Purpose of valuation:** The valuation is required for Inheritance Tax purposes.
3. **Property to be valued:** The Properties belonging to the Late Colin Ponting.
4. **Interest to be valued:** The Freehold Interest with Vacant Possession.
5. **Property type and use:** Residential, agricultural and development.
6. **Basis of valuation:** Market Value in accordance with the RICS Valuation – Global Standards. See below regarding any Key Assumptions and Special Assumptions.

Market Value under Inheritance Tax Act 1984 - except as otherwise provided by the Act, the value at any time of any property shall for the purposes of this Act be the price which the property might reasonably be expected to fetch if sold on the open market at that time; but that price shall not be assumed to be reduced on the ground that the whole property is to be placed on the market at one and the same time.

The Old Dairy | Sutton Scotney | Winchester | Hampshire | SO21 3NZ
t 01962 763900 | f 01962 763901
www.bcm.co.uk



- 7. Key Assumptions and Special Assumptions:** You have asked us to further advise on the agricultural value under s115(3) IHTA1984 for all the land and buildings and residences which form the Property.
- 8. Valuation date:** 3 February 2023.
- 9. Conflicts of Interest:** We confirm that we have no current or recent fee earning involvement with the property or any party connected with this transaction.
- 10. Status of valuer:** External valuer
- 11. Valuer Competence Disclosure:** The valuer, on behalf of BCM LLP, with responsibility for this report will be Edward Pettit-Mills MRICS, RICS Registered Valuer. We confirm that the valuer meets the requirements of RICS Valuation – Global Standards having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 12. Currency to be adopted:** Pounds Sterling.
- 13. Extent of inspection and Investigations:**

Our General Terms of Business set out the scope of our on-site inspection and investigations.

Unless prevented from doing so, we will inspect the property internally by going onto the site, as well as externally.
- 14. Application in accordance with RICS Valuation – Global Standards** We confirm that the valuation will be undertaken in accordance with the RICS Valuation- Global Standards.
- 15. Departures from the RICS Valuation – Global Standards:** None applicable.
- 16. Information to be relied upon:** We will rely on information provided to us by you (or a third party) and will assume it to be correct. We will rely on information provided by the owner on matters of title which will not be independently verified.
- 17. Fees:**

Our fee for undertaking this instruction will be £750 plus expenses plus VAT. We reserve the right to charge interest on fees unpaid 14 days after the date of the invoice.

If you end this instruction at any stage, we will charge abortive fees on the basis of reasonable time and expenses incurred, (with a minimum charge of 50% following inspection of the property).

Should our fees remain unpaid for more than 14 days after the date of the invoice, we reserve the right to recover payment from yourselves.



Should this instruction and associated fee be as a result of inheritance or probate purposes and the Executor(s) or their professionals do not hold the funds to pay the fee within our standard 14 day timescale, we are still able to undertake the valuation but please be advised that we reserve the right to apply a charge of 10% per annum pro-rated to the original invoice until date payment is received.

- | | |
|--|---|
| 18. Limitation of liability | Clause 3 of our General Terms of Business Valuations limits our liability under the instruction. |
| 19. Liability to parties other than the Client: | <p>The valuation report is confidential to the Client and no responsibility is accepted to any third party for the whole or any part of its contents.</p> <p>If the property in question is to be used for security on behalf of a syndicate, please notify us now, so that we can agree the fee and the extent of our responsibility to further third party lenders.</p> |
| 20. Complaints Handling Procedure | If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in the satisfactory resolution, please contact the relevant Partner. As required by RICS, we will send you a copy of our Complaints Handling Procedure on request. |
| 21. Data Protection | We will process your personal data for our business and marketing activities fairly and lawfully in accordance with professional standards and the Regulation (EU) 2016/679 (General Data Protection Regulation). Full details are available in our Privacy Policy (https://www.bcm.co.uk/privacy-policy.html). If you do not wish to receive marketing communications from us, please let us know. |
| 22. Compliance Statement | Our compliance with the RICS Valuation – Global Standards is subject to the monitoring procedures of the RICS and the valuation may be investigated for compliance with these standards. |

If any of the details set out above are incorrect please let us know – we will assume they are correct unless you tell us otherwise.

Please will you sign and return the Terms of Engagement, signifying your agreement to the terms contained therein together with Money Laundering Identification. We should point out that the report will not be discussed or disclosed before the Terms have been returned.

23 February 2023



Thank you for instructing BCM LLP.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'E. Pettit-Mills', written over a horizontal line.

Edward Pettit-Mills MRICS RICS REGISTERED VALUER

dl 01962 588222

m 07739 748429

epettitmills@bcm.co.uk

Encl: General Terms of Business for Valuations

A handwritten signature in dark ink, written over a horizontal line.

Signed for on behalf of The Clayton Ponting Executive Pension Scheme

In acceptance of the above Terms of Engagement and the
attached BCM General Terms of Business for Valuations

Mar 23, 2023

Date

BCM General Terms of Business for Valuations

These General Terms of Business comprise a part of our Terms of Engagement. The following General Terms of Business apply to all valuations and appraisals undertaken by BCM LLP unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuations report.

1. BCM

BCM LLP is a Limited Liability Partnership with registered number OC318704. This is a corporate body which has "members" and not "Partners".

Any representative of BCM LLP described as "Partner" is a Member. The term "Partner" has been retained because it is an accepted way of referring to senior professionals.

Our VAT registration number is 760 5675 16. The details of our professional indemnity insurance specified in the Provision of Services Regulations 2009 will be provided to you on request by Rachel Trigger.

2. Jurisdiction

English law shall apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in England. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by BCM LLP, the client, and any third party using the valuation, will submit to the jurisdiction of the English Courts only. This will apply wherever the property or the client is located or the advice is provided.

3. Limitations on Liability

3.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this will incur an additional fee. Except as set out in 3.2 below the terms of the agreement between BCM LLP and the client are not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

3.2 No claim arising out of or in connection with this agreement may be brought against any member, employee, partner or consultant of BCM LLP (each called a 'BCM Person'). Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against BCM LLP. Any BCM Person may enforce this clause under the Contract (Rights of Third Parties) Act 1999 but the terms of our agreement may be varied by agreement between the client and BCM LLP at any time without the need for any BCM Person to consent.

3.3 We do not accept liability for any indirect or consequential loss (such as loss of profits). Nothing in these Terms of Business (or in our letter of engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

4. Disclosure and Publication

If our opinion of the value is disclosed to persons other than the addressees of our report, the basis of valuation should be stated. Neither the whole or any part of the valuation report nor any reference thereto may be included in any published document, circular or statement not published in any way whatsoever in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

5. Complaints Procedure

If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in the satisfactory resolution, please contact the relevant Partner. As required by RICS, we will send you a copy of our Complaints Handling Procedure on request.

6. Data Protection

We will process your personal data for our business and marketing activities fairly and lawfully in accordance with professional standards and the Regulation (EU) 2016/679 (General Data Protection Regulation). Full details are available in our Privacy Policy (<https://www.bcm.co.uk/privacy-policy.html>). If you do not wish to receive marketing communications from us, please let us know.

7. Our Fees

7.1 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of Barclays Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable); If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

7.2 If before the valuation is concluded:-

- a) You end this instruction, we will charge abortive fees; or
- b) You delay the instruction by more than 1 month or materially alter the instruction so that additional work is required at any stage we will charge additional fees;

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

7.3 Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions or the loan being met.

- 8. Disclosable Interest**
We may offer the following services to prospective purchasers and similarly the services may be offered to them by another organisation in circumstances where we may benefit financially: financial services, property letting and management services, building construction, refurbishment and maintenance services and the sale of the prospective purchaser's property.
- 9. RICS Valuation – Global Standards – “The Red Book”**
Valuations and appraisals will be carried out in accordance with the relevant edition of the RICS Valuation – Global Standards by valuers who conform to its requirements and with regard to relevant statutes or regulations. Compliance with The Red Book is mandatory for Chartered Surveyors in the interest of maintaining high standards of service and for the protection of clients.
- 10. Regulation and Monitoring**
BCM LLP is registered for regulation in the UK by RICS. The valuation may be subject to monitoring under the RICS conduct and disciplinary regulations.
- 11. Valuation Basis**
Valuations and appraisals are carried out on the basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in The Red Book. The basis of valuation will be agreed with you in the letter covering the specific term for the instruction.
- 12. Portfolios**
Where required to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, upon the assumption that the properties have been marketed in an orderly manner.
- 13. Land Register Inspection and Searches**
We do not undertake searches or inspections of any kind (including web-based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England and Wales, Registers of Scotland and Land & Property Services in Northern Ireland.
- 14. Title and Burdens**
We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.
- 15. Disposal Costs and Liabilities**
No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.
- 16. Sources of Information**
We rely upon information provided to us, by the sources listed, as to details of tenure and tenancies (subject to 'Leases' below), planning consents and other relevant matters, as summarised in our report. We assume that this information is complete and correct.
- 17. Identity of Property to be Valued**
We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.
- 18. Boundaries**
Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.
- 19. Planning, Highway and Other Statutory Regulations**
Enquiries of the relevant Planning and Highway Authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally or from a Local Authority web site and this information is given to us and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for response and incur charges. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed or are being constructed and occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

We assume that the premises comply with all relevant statutory requirements including fire and building regulations.
- 20. Property Insurance**
Our valuation assumes that the property would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.
- 21. Building Areas and Age**
Where so instructed, areas provided from a quoted source will be relied upon. Otherwise dimensions and areas measured on location or from plan are calculated in accordance with the current RICS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source. Where the age of the building is estimated, this is for guidance only.
- 22. Structural Condition**
Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers

and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

23. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

24. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers or higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which an inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a proper environmental investigation undertaken and besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialist and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified by reference to appropriate sections of The Red Book.

25. Minerals, Timber, Airspace etc.

Unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report, we do not value or attempt to value or take into account any potential income stream or other beneficial or detrimental effect or other factor relating to undiscovered or unquantified mineral deposits, timber, airspace, sub-ground space or any other matter which would not be openly known in the market and considered to have value.

26. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

27. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

28. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

29. Building Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

30. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

31. Comparable Evidence

Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured or may be subject to undertakings as to confidentiality.

BCM General Terms of Business for Valuations

However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties.

32. Regulated Purpose Valuations (RPV)

RICS has established particular requirements in circumstances where a valuation although provided for a client may also be of use to third parties, for instance, the shareholders in a company, defined by the RICS as "Regulated Purpose Valuations". Where a valuation is for a Regulated Purpose, in accordance with RICS requirements, BCM LLP is required to make specific disclosures to you.

When instructed in a continuing role as a Valuer it is BCM LLP's policy to rotate persons responsible for valuations and the signatory to the report, on a seven yearly basis, unless specifically agreed otherwise.

Valuation Basis

1. Market Value (MV):

Market Value is defined as:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2. Market Value under Inheritance Tax Act 1984

As defined as:

Except as otherwise provided by the Act, the value at any time of any property shall for the purposes of this Act be the price which the property might reasonably be expected to fetch if sold on the open market at that time; but that price shall not be assumed to be reduced on the ground that the whole property is to be placed on the market at one and the same time.

3. Market Value under Taxation of Chargeable Gains Act 1992

As defined as:

The price which the asset might reasonably be expected to fetch on sale in the open market. In estimating the market value of any assets no reduction shall be made in the estimate on account of the estimate being made on the assumption that the whole of the assets is to be placed on the market at one and the same time.

4. Market Rent (MR):

Market Rent is defined as:

The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

5. Fair Value

The definition of Fair Value adopted by the International Accounting Standards Board is:

The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

6. Investment Value

Investment Value (or Worth) is defined as:

Investment Value is the value of an asset to the owner or a prospective owner for individual investment or operational objectives.

7. Projected Market Value (PMV) of Residential Property only

Projected Market Value is designed to provide residential mortgage lenders with a simple numeric indication of the valuer's opinion of short-term market trends and is defined as:

The estimated amount for which an asset is expected to exchange at a date, after the valuation date and specified by the valuer, between a willing buyer and a willing seller, in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

8. Existing Use Value (EUV)

Existing Use Value is the basis suitable for financial reporting purposes under UK accounting standards only and is defined as:

The estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion – assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.

Appendix 2
Conflict of Interest

Conflict of Interest Statement

I Edward Pettit-Mills on behalf of BCM LLP confirm that in undertaking professional work on behalf of the addressee there is no conflict of interest and that in acting as an Agent and Valuer all professional work undertaken by me will be compliant with all appropriate RICS regulations and professional practice guidance



Signed: _____
Edward Pettit-Mills

Date: 14 March 2023

Appendix 3
Schedule of Photographs

Schedule of Photographs

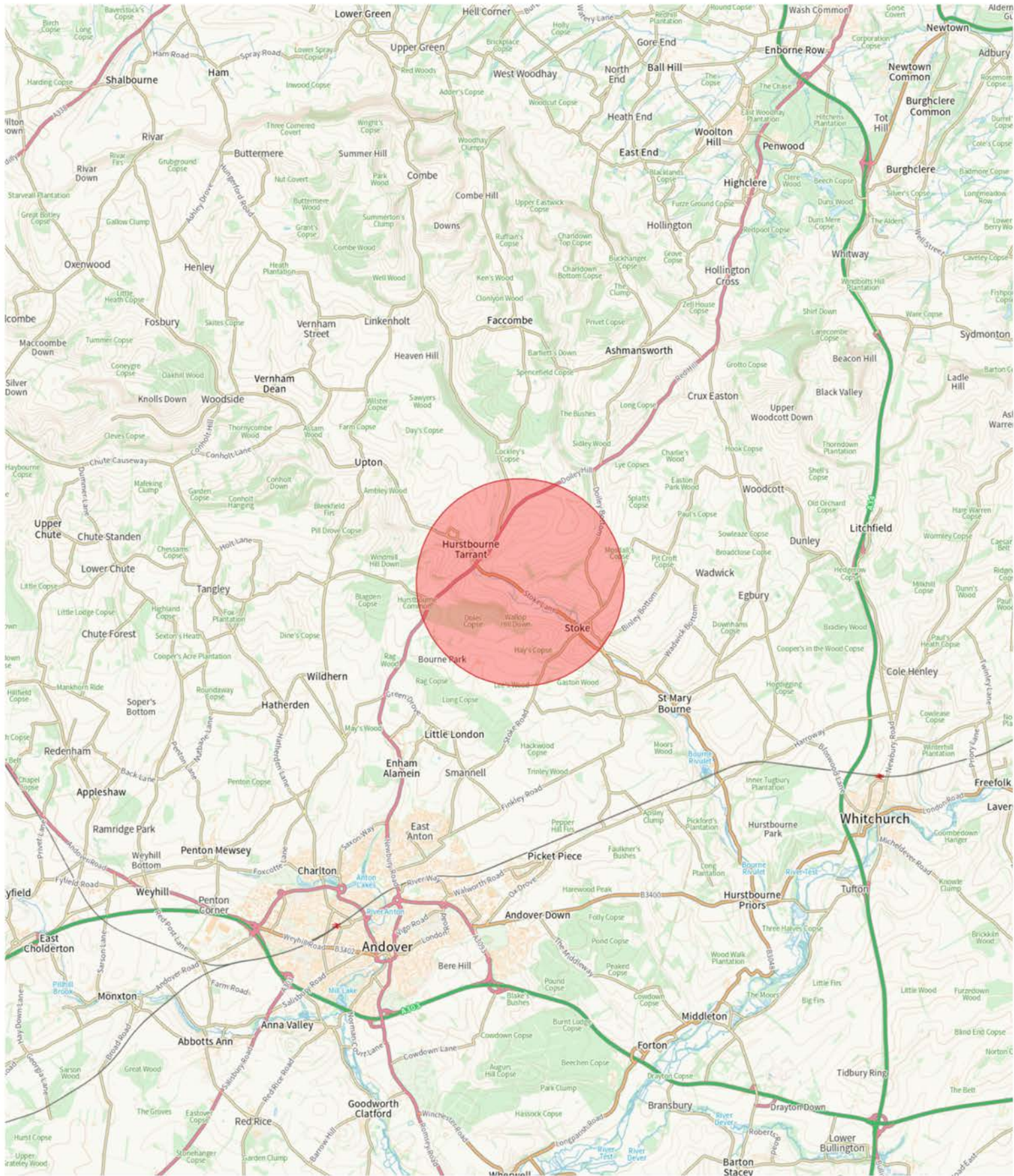


Schedule of Photographs



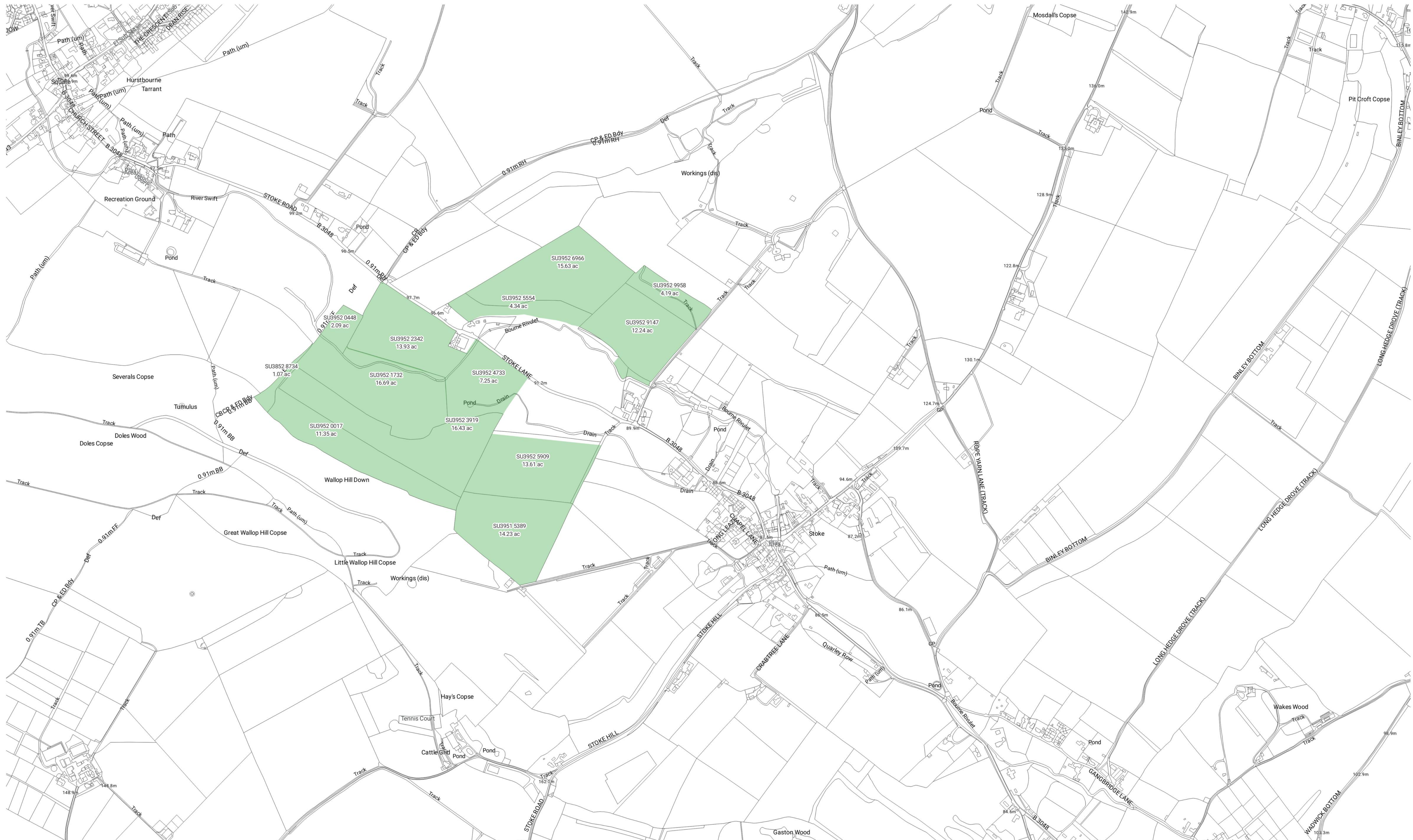
Appendix 4

Location Plan



Appendix 5
Site Plan

Land Belonging to Colin Ponting EPS



Appendix 6
Schedule of Land

Schedule of Area

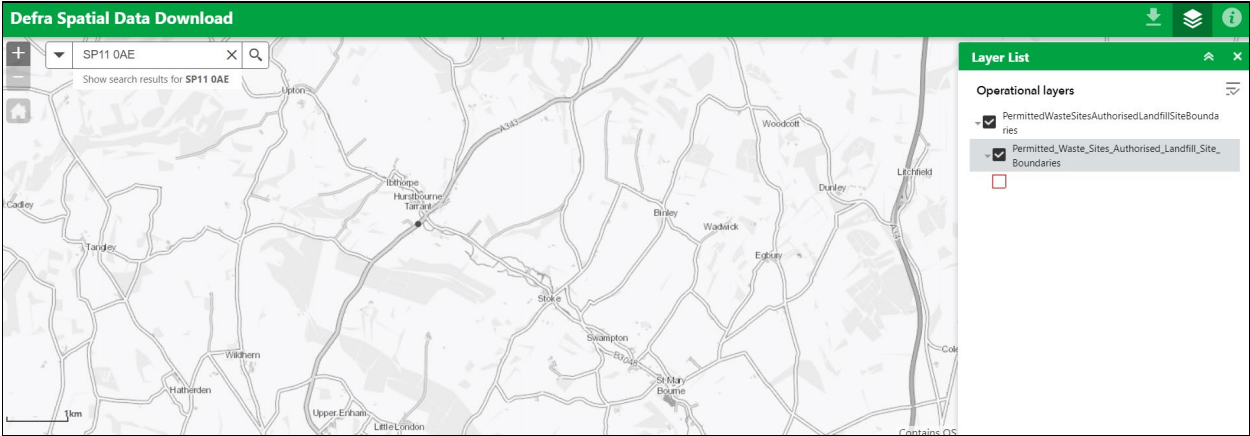
As at 12/09/2023

Land belonging to the Executors of the Late Colin Ponting and Clayton Ponting Limited

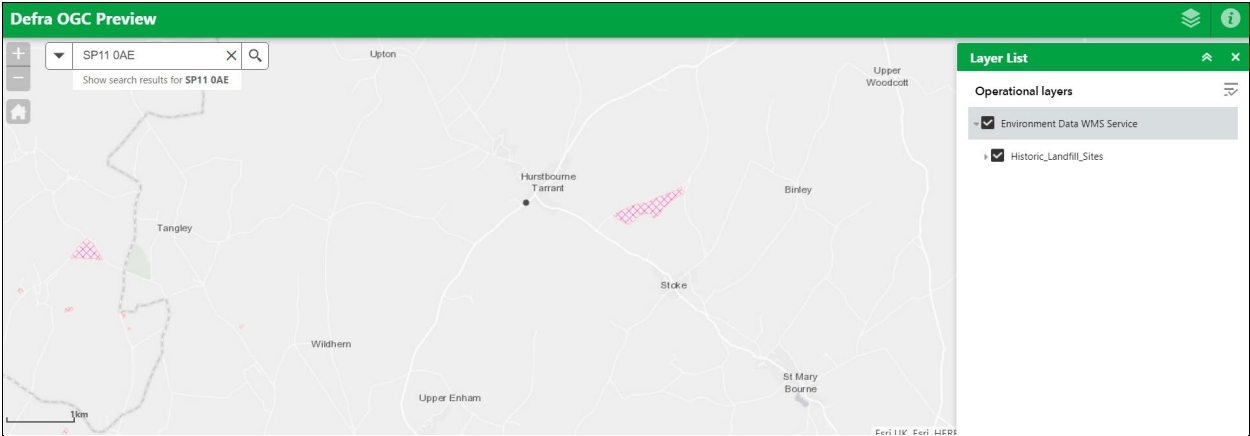
Owner	OS Sheet reference	Name	NG Number	Description	Area (ha)	Area (ac)
CP EPS	Wallops	SU3952	3919	Arable	6.65	16.43
CP EPS	Upper Wallops	SU3952	0017	Pasture	4.59	11.35
CP EPS	Electric	SU3952	1732	Pasture	6.75	16.69
CP EPS	Boundary	SU3952	2342	Pasture	5.64	13.93
CP EPS		SU3852	8734	Woodland	0.43	1.07
CP EPS		SU3952	0448	Woodland	0.84	2.09
CP EPS	West Bank	SU3952	5909	Arable	5.51	13.61
CP EPS	Valley	SU3952	9147	Arable	4.96	12.24
CP EPS	Above West Bank	SU3951	5389	Pasture	5.76	14.23
CP EPS	Gossens	SU3952	5554	Pasture	8.08	19.96
CP EPS	Above Valley	SU3952	9958	Pasture	1.70	4.19
	TOTAL (EPS)				50.91	125.81

Appendix 7
gov.uk Landfill and Flood Maps

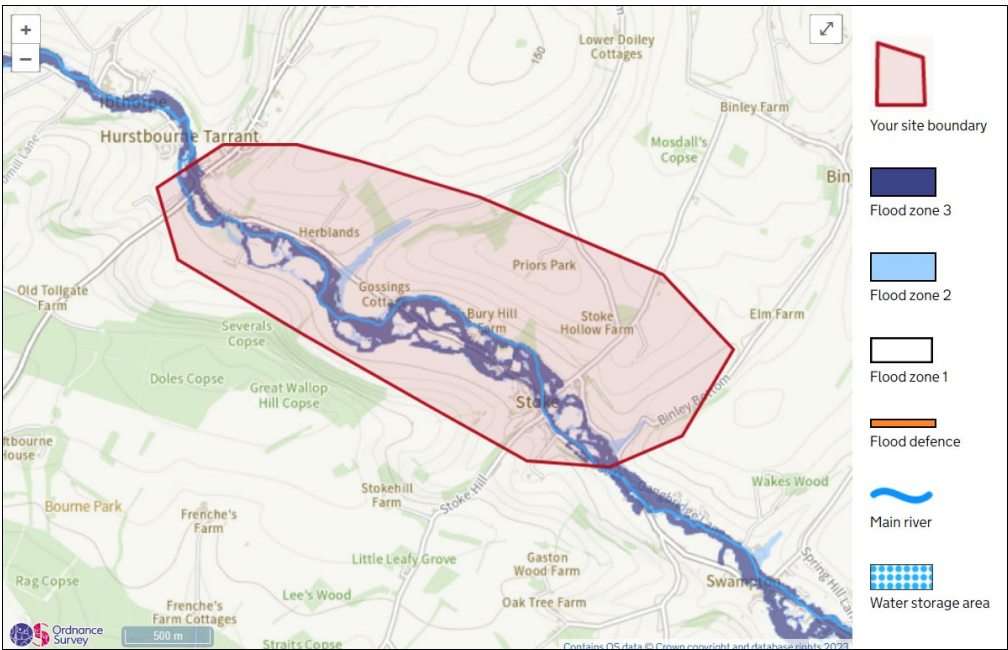
gov.uk Permitted Waste Sites



gov.uk Historic Waste Sites

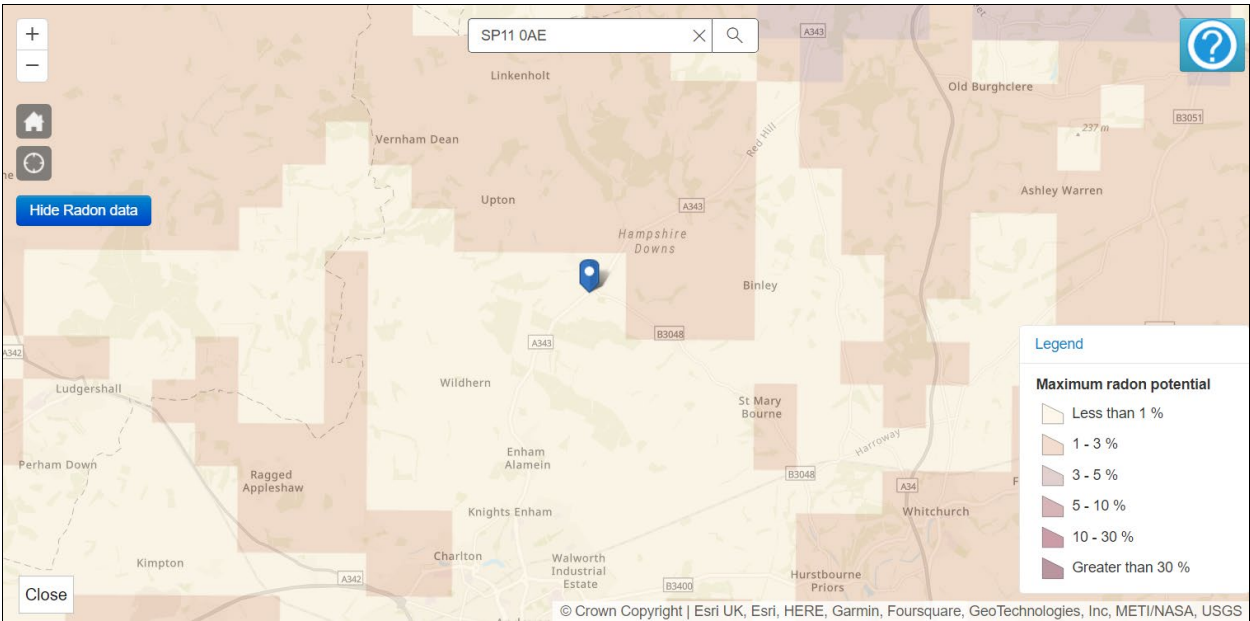


gov.uk Flood Map for Planning



Appendix 8
Radon Risk Map

Radon Risk Map



Appendix 9

Land Registry



Official copy of register of title

Title number HP530905

Edition date 05.01.2009

- This official copy shows the entries on the register of title on 24 JAN 2023 at 16:48:49.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 24 Jan 2023.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Weymouth Office.

A: Property Register

This register describes the land and estate comprised in the title.

HAMPSHIRE : BASINGSTOKE AND DEANE

- 1 (21.02.1997) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land known as Gossing Fields, Stoke Lane, Stoke, Andover.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (05.01.2009) PROPRIETOR: CLAYTON GORDON PONTING as trustee of the Clayton Ponting Executive Pension Scheme of Rowe House, Gangbridge Lane, St Mary Bourne, Andover, Hants and COLIN DAVID PONTING as trustee of the Clayton Ponting Executive Pension Scheme of Brookside, Hurstbourne Tarrant, Andover, Hants and ROWANMOOR TRUSTEES LIMITED (Co. Regn. No. 01846413) as trustees of the Clayton Ponting Executive Pension Scheme of (SSAS Property Department), Rowanmoor House, 46-50 Castle Street, Salisbury, Wilts SP1 3TS.
- 2 (21.02.1997) RESTRICTION: Except under an order of the registrar no disposition by the proprietor of the land is to be registered unless a certificate signed by the Secretary, Solicitor or a Director of the company has been furnished that such disposition has been made in accordance with the provisions of a Trust Deed dated 1 December 1985 of The Clayton Ponting Executive Pension Scheme and all existing and future deeds amending or extending the same.
- 3 (05.01.2009) The value as at 5 January 2009 was stated to be under £100,000.
- 4 (21.02.1997) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.

Title number HP530905

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (05.12.2001) The land is subject to the rights granted by a Deed dated 19 October 2001 made between (1) Colin David Ponting and others (2) James Hay Pension Trustees Limited (3) HSBC Bank Plc and (4) Mary Anne Bristow.

The said Deed also contains restrictive covenants by the Grantor.

NOTE: Copy filed.

End of register



Official copy of register of title

Title number HP426841

Edition date 05.01.2009

- This official copy shows the entries on the register of title on 24 JAN 2023 at 16:43:12.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 24 Jan 2023.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Weymouth Office.

A: Property Register

This register describes the land and estate comprised in the title.

HAMPSHIRE : BASINGSTOKE AND DEANE

- 1 (05.06.1991) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land lying to the South of Stoke Lane, Stoke.
- 2 The land has the benefit of the following rights granted by a Transfer of the land in this title dated 30 April 1991 made between (1) Clayton Ponting Limited (Transferor) and (2) Clayton Gordon Ponting and others:-

"TOGETHER WITH (in common with the Transferor and all persons having a like right) the right to pass and repass with or without vehicles at all times and for all purposes over and along the road coloured brown on the said plan"

NOTE: The road coloured brown referred to above is shown tinted brown on the filed plan.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (05.01.2009) PROPRIETOR: CLAYTON GORDON PONTING as trustee of the Clayton Ponting Executive Pension Scheme of Rowe Farm, Gangbridge Lane, St Mary Bourne, Andover, Hants and COLIN DAVID PONTING as trustee of the Clayton Ponting Executive Pension Scheme of Brookside, Hurstbourne Tarrant, Andover, Hants and ROWANMOOR TRUSTEES LIMITED (Co. Regn. No. 01846413) as trustees of the Clayton Ponting Executive Pension Scheme of (SSAS Property Department), Rowanmoor House, 46-50 Castle Street, Salisbury, Wilts SP1 3TS.
- 2 (05.06.1991) RESTRICTION: Except under an order of the registrar no disposition by the proprietor of the land is to be registered unless a certificate signed by the Secretary, Solicitor or a Director thereof has been furnished that such disposition has been made in accordance

Title number HP426841

B: Proprietorship Register continued

with the provisions of a Trust Deed dated 1 December 1985 of The Clayton Ponting Executive Pension Scheme and all existing and future deeds amending or extending the same.

- 3 (05.01.2009) The value as at 5 January 2009 was stated to be under £100,000.
- 4 (05.06.1991) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.

End of register

THIS IS A PRINT OF THE VIEW OF THE REGISTER OBTAINED FROM HM LAND REGISTRY SHOWING THE ENTRIES SUBSISTING IN THE REGISTER ON 13 FEB 2023 AT 12:47:39. BUT PLEASE NOTE THAT THIS REGISTER VIEW IS NOT ADMISSIBLE IN A COURT IN THE SAME WAY AS AN OFFICIAL COPY WITHIN THE MEANING OF S.67 LAND REGISTRATION ACT 2002. UNLIKE AN OFFICIAL COPY, IT MAY NOT ENTITLE A PERSON TO BE INDEMNIFIED BY THE REGISTRAR IF HE OR SHE SUFFERS LOSS BY REASON OF A MISTAKE CONTAINED WITHIN IT. THE ENTRIES SHOWN DO NOT TAKE ACCOUNT OF ANY APPLICATIONS PENDING IN HM LAND REGISTRY. FOR SEARCH PURPOSES THE ABOVE DATE SHOULD BE USED AS THE SEARCH FROM DATE.

THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, WEYMOUTH OFFICE.

TITLE NUMBER: HP767324

There is no application or official search pending against this title.

A: Property Register

This register describes the land and estate comprised in the title.

HAMPSHIRE : BASINGSTOKE AND DEANE

- 1 (24.12.2013) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Land on the south side of Stoke Lane, Stoke, Andover.
- 2 (24.12.2013) The land has the benefit of the rights granted by a Conveyance of the land in this title and other land dated 14 January 1977 made between (1) Robin Ian Mackenzie and Margaret Winifred Mackenzie (2) Mantsourana Limited and (3) Clayton Ponting Limited.

NOTE 1: The road coloured brown and points R and W are not shown on the plan supplied on first registration.

NOTE 2: Copy filed under HP725419.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title possessory

- 1 (24.12.2013) PROPRIETOR: COLIN DAVID PONTING of Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire SP1 3TS and ROWANMOOR TRUSTEES LIMITED (Co. Regn. No. 1846413) of Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire SP1 3TS.
- 2 (24.12.2013) The value stated as at 24 December 2013 was £192,000.
- 3 (24.12.2013) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (24.12.2013) The deeds and documents of title having been lost the land is subject to such restrictive covenants as may have been imposed thereon before 24 December 2013 and are still subsisting and capable of being enforced.
- 2 (23.04.2015) The land is subject to the rights granted by a Deed of Grant dated 16 April 2015 made between (1) Colin David Ponting and Rowanmoor Trustees Limited and (2) Southern Electric Power

Title number HP767324

C: Charges Register continued

Distribution Plc .

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed.

End of register

Appendix 10
Definitive Rights of Way Plan

THE HAMPSHIRE COUNTY COUNCIL (s.57(3) WILDLIFE AND COUNTRYSIDE ACT 1981)
DEFINITIVE MAP OF PUBLIC RIGHTS OF WAY 2008



This sheet was reprinted on 15.12.2021 to take account of legal changes to the rights of way network after the publication of the 2008 definitive map.

Given this day of
The Common Seal of Hampshire County Council was hereunto affixed in the presence of:-

.....
Authorised Signatory

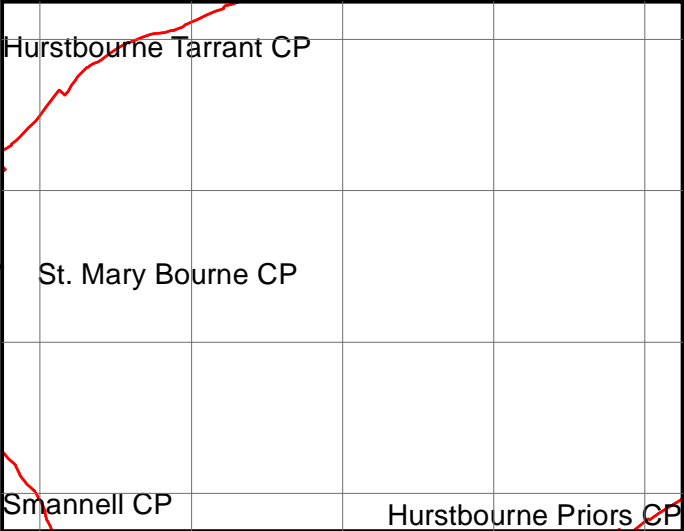
Map Scale 1:10,000



Legend

- Footpath
- Bridleway
- Restricted Byway
- Byway Open to All Traffic
- Parish Boundary
- County Boundary

Public Rights of Way are not shown over any areas shaded in grey on the map below, as these are outside the administrative boundary of Hampshire County Council



Index to adjoining maps

09.22	10.22	11.22
09.21	10.21	11.21
09.20	10.20	11.20

Map
Number

10.21

Appendix 11
RICS RAU Farmland Market Directory of Land Sales

1. Background

- 1.1 The RICS~RAU Farmland Market Directory of Land Sales is generated from information provided by land agents from across the country. The Directory provides a detailed list of land transactions, normally representing in excess of 500 individual transaction per annum ranging from small areas of bare land to large estates.
- 1.2 The Directory is normally produced twice yearly, covering the periods January to June and July to December in each year. In the light of the disruption caused by the Covid pandemic data for 2020 was collected for the full year in January 2021. In 2021 we returned to the normal twice-yearly approach and this report provides a brief summary of the data for the period from the 1st January to 30th June 2022. The Directory of transactions is now available on the RICS website.
- 1.3 As always, the RICS and RAU are very grateful to members and others who have submitted data to the survey. If you are not contributing to the survey but would like to be included in the circulation list to make a return in the future please email ricssurveys@rau.ac.uk

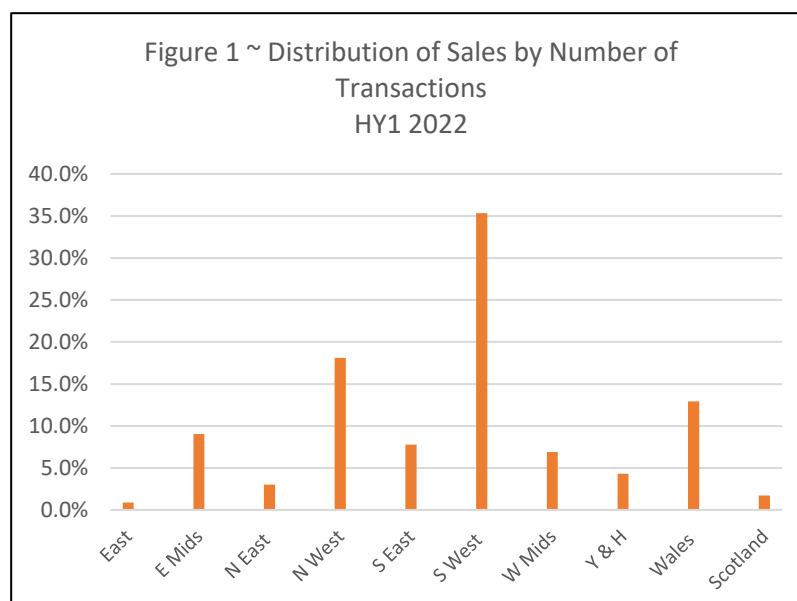
2. Transactions

2.1 Total

- 2.1.1 In total 232 transactions were reported for the period and are analysed in this summary. As always, a number of these transactions were off market with no guide price provided and consequently they are not included in the Directory.
- 2.1.2 This compares with 257 transactions reported for the first half of 2021, 186 for the first half of 2020 and 193 for the same period in 2019.

2.2 Distribution

- 2.2.1 There were 198 transactions (85%) reported in England, 30 (13%) in Wales and 4 (2%) in Scotland. As in previous surveys, the largest number of transactions reported was from the South West. The distribution of reported sales is shown in Figure 1¹.



¹ Regional distribution relies on the regional information provided in the response forms.

2.2.2 The distribution by size reflected the trend of recent surveys; 79% of the transactions reported in the overall survey were for sales of 50 acres or less (small), 17% for sales of between 51 and 200 acres (medium) and only 4% for sales in excess of 200 acres (large). Comparative figures for 2021, 2020 and 2019 are shown in Table 1. The smallest sale in the sample was less than 1 acre and the largest 504 acres (2021FY 1:612 acres 2020FY 1:2,000 acres, 2019FY 1:7,500 acres).

Table 1 ~ Distribution of Sales by Number

Size		2022 H1	2021 H2	2021 H1	2021 FY	2020 FY	2019 FY
Small (less than 50 acres)		79%	82%	82%	82%	73%	68%
Medium (51to 200 acres)		17%	14%	16%	15%	20%	20%
Large (more than 200 acres)		4%	4%	2%	3%	7%	12%

2.2.3 Unsurprisingly, given the preponderance of small sales, there was no meaningful difference in terms of size distribution between different countries and regions in the survey.

2.3 Area

2.3.1 The total area reported to the survey was approximately 9,300 acres, rather more than the surveys for both halves of 2021 when the total area reported for the year was 16,791 acres, significantly reduced from the 29,700 acres reported in 2020 and 46,971 acres reported in 2019, a year when there were a number of large estate sales reported. As always, there were a number of transactions lacking the full data required for inclusion and sales covering approximately 9,000 acres are included in the Directory.

2.3.2 The distribution by size is naturally rather different to that by number of transactions. Overall 30% of the sample by area is in small sales, 40% in medium sales and 30% in large sales. Table 2 shows the comparative figures for 2021, 2020 and 2019; the 2019 survey is notable for the number of transactions in the 'large' category including a number of Scottish sales.

Table 2 ~ Distribution of Sales by Area

Size		2022 H1	2021 H2	2021 H1	2021 FY	2020 FY	2019 FY
Small (less than 50 acres)		30%	27%	41%	34%	26%	10%
Medium (51to 200 acres)		40%	38%	45%	41%	38%	20%
Large (more than 200 acres)		30%	35%	14%	25%	36%	70%

2.3.3 Again, given the sample size and the large number of small sales coming forward in the period there is little meaningful variation in distribution by between countries and regions.

2.4 Value

2.4.1 The total value of all the transactions reported in the Directory for the first half of 2022 is approximately £147 million, compared with £133 million for the same period in 2021 and £110 million for the second half of that year.

2.4.2 Distribution by value again reflects the proportion of smaller sales with 45% of the total value of the transactions in small sales, 34% in medium sales and 21% in large sales. The analysis by country is shown in Figure 2 below and a comparison with previous years is in Table 3.

Figure 2 ~ Distribution of Sales by Value England, Scotland and Wales

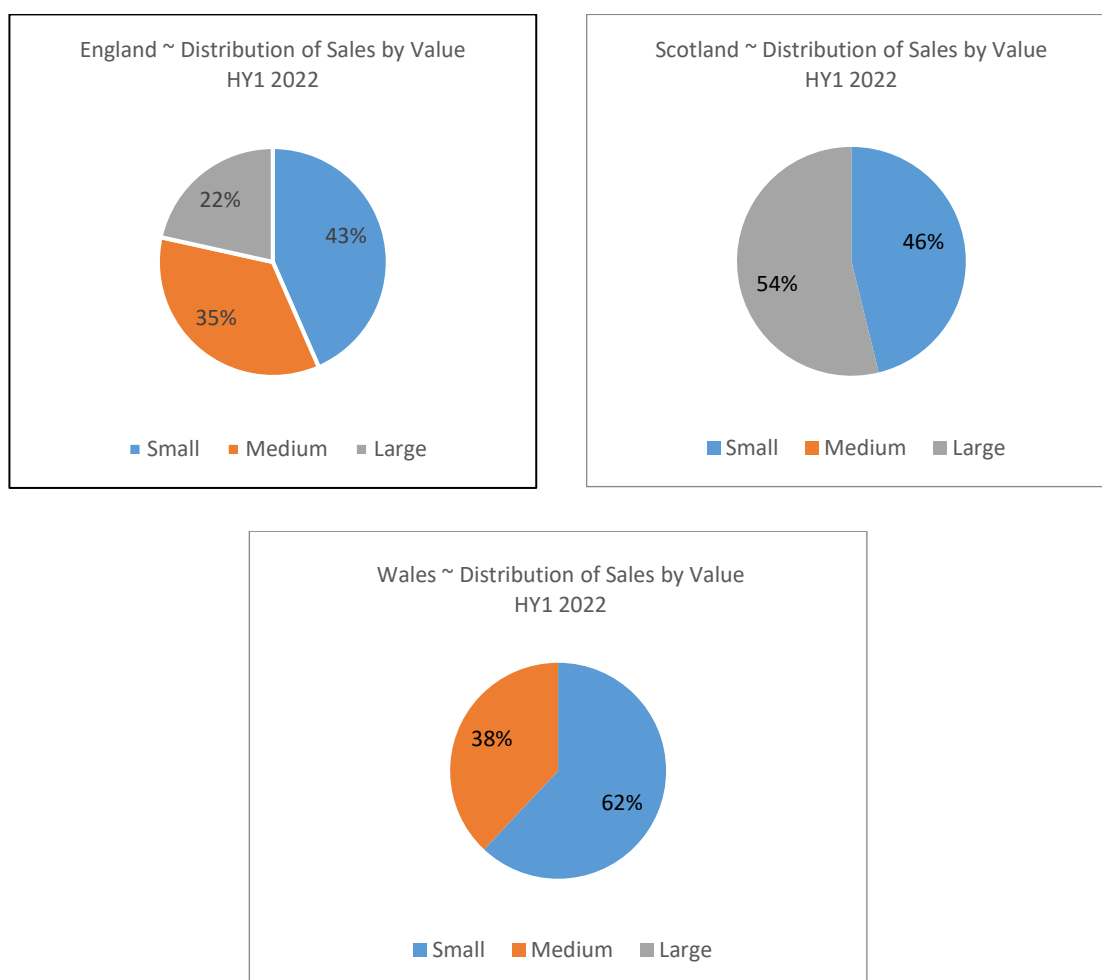


Table 3 ~ Distribution of Sales by Value

Size	2022 H1	2021 H2	2021 H1	2021 FY	2020 FY	2019 FY
Small (less than 50 acres)	45%	44%	59%	52%	28%	23%
Medium (51 to 200 acres)	34%	33%	33%	33%	32%	24%
Large (more than 200 acres)	21%	23%	8%	15%	40%	53%

2.5 Property

- 2.5.1 Whilst the majority of respondents provide details of the 'Property Type', sorted into Dwelling buildings and land, Buildings and land or Bare land, not all responses are complete and in some cases there is a degree of uncertainty as to the type of property involved. That makes analysis by property type slightly problematic although, as far as possible, the objective is to include all properties in the analysis.
- 2.5.2 The number of incomplete responses is relatively few and accepting that margin of error the distribution between the property types is, as might be expected, heavily weighted towards bare land sales. Overall, 63% of the transactions in the sample were Bare Land, 13% Land and Buildings and 23% Dwelling(s) Land and Buildings. Comparison with 2020 and 2021 is provided in Table 4 below.

Table 4 ~ Distribution of Sales by Property Type

Size	2022 H1	2021 H2	2021 H1	2021 FY	2020 FY
Bare Land	63%	64%	59%	61%	61%
Land & Buildings	9%	13%	12%	12%	15%
Dwellings, Land & Buildings	28%	24%	29%	27%	24%

- 2.5.3 The figures for England are very similar, 64%, 10% and 27% respectively. In Scotland with a small sample 25% were bare land sales and 75% dwelling(s) land and buildings. In Wales 60% of transactions were for bare land, 10% land and buildings and 30% dwelling(s), land and buildings.
- 2.5.4 Distribution by value is heavily influenced by residential values with 25% of the overall value reported being for Bare Land, 6% for Land and Buildings and 69% for Dwellings, Land and Buildings, the latter figure reflecting the fact that complete holdings represent half of the area sold reported to the survey.

3. Average Price

- 3.1 There is a very wide range of property included in the reported transactions and consequently the overall average price can vary significantly between surveys depending on the nature of the sample. That challenge is addressed in part by the Weighted Average calculation explored further in Section 4 below.
- 3.2 That said the overall average price for all the property reported to the survey was £15,888 per acre or £39,259 per hectare. This compares with £13,390 per acre (£33,087 per hectare) for the second half of 2021 and £16,210 per acre or £40,056 per hectare in the first six months of that year; £12,968 per acre (£32,045 per hectare) for 2020 and £10,336 per acre (£25,540 per ha) for the full year in 2019.²; again noting the significant number of larger upland sales in Scotland in the 2019 sample.

² The nature of reporting to the survey is such that there may be some minor duplication in consolidating six monthly surveys into full years but the number of duplicate entries is unlikely to be significant.

- 3.3 These figures are the average of all reported transactions, including some not included on the Directory as explained above. Again there are some gaps in reporting in the 'Property Type' column however given that these are relatively few, the averages for the three 'types' of property in the survey are set out in Table 5 below:

Table 5 ~ Average Prices All Reported Transactions

Property Type		Overall	England	Wales	Scotland
		£/acre			
Bare Land		9,908	10,099	7,602	23,725 ¹
Land and Buildings		16,358	17,001	6,250	~
Dwelling(s), land and buildings		20,082	7,628 ¹	24,425	27,800

Note 1 ~ very small sample

4. Weighted Average

4.1 The Weighted Average

4.1.1 The RICS~RAU Survey (as distinct from the Directory) included a 'Weighted Value' used to create the Rural Land Price Index and developed to reflect approaches adopted in earlier land market surveys. Generating that weighted value involves both excluding those sales reported where residential value is more than 50% of the sale price (or with some other reported distortion such as development value) and applying a regional adjustment in reaching an overall average figure. That national 'weighted average' was previously reported alongside the opinion-based figures, which were at the core of the Land Market Survey.

4.1.2 Whilst the Land Market Survey data is no longer collected the transactions reported to the Directory of Land Prices make it possible to generate the 'Weighted Average' figure as previously used for the index. The Weighted Average value per hectare (as traditionally reported) for the first half year for 2022 was £32,173 per hectare (£13,020 per acre). That compares with £28,839 per hectare (£11,671 per acre) for the previous survey and £27,191 per hectare (£11,004 per acre) for the same period in 2021. A comparison of the last seven surveys is set out in Table 6.

Table 6 ~ Weighted Average Price

	£ per hectare	£ per acre
H1 2022	32,173	13,020
H2 2021	28,839	11,671
H1 2021	27,191	11,004
Full Year 2020	25,674	10,390
H2 2019	23,151	9,369
H1 2019	24,414	9,880
H2 2018	23,641	9,568
H1 2018	28,322	11,462

4.2 Regional Analysis

4.2.1 The initial sifting process required to create the 'Weighted Average', removing properties where the residential value represents more than 50% of the sale price and other anomalies, generates a reduced database of transactions. That initial sift generally removes something in the order of 20% of reported transactions, that figure was somewhat higher for the first six months of 2022 with approximately 170 transactions remaining in the weighted sample, reflecting the significant number of sales with substantial residential value excluded from the weighted sample.

4.2.2 The transactions in that reduced database have been analysed by location and size in Table 7 below³. In some cases, that analysis is based on relatively few transactions in each category and is thus vulnerable to the impact of individual transactions, the inclusion of a large hill farm in a relatively small sample for example.

Table 7 ~ Weighted Sample Average Prices by Location and Size

Weighted Sample	Small <50 ac		Medium 50-200 ac		Large > 200 ac	
	£/ac	£/ha	£/ac	£/ha	£/ac	£/ha
East	14,322	35,390				
East Midlands	9,490	23,451	10,229	25,275		
North East	8,899	21,990	8,000	19,768	4,698	11,609
North West	12,037	29,743	11,838	29,252	9,919	24,509
South East	18,356	45,357	12,988	32,093		
South West	10,919	26,981	12,579	31,083	16,967	41,925
West Midlands	14,468	35,750			17,891	44,209
Yorks & Humber	12,808	31,648	8,043	19,875	12,383	30,598
England Overall	11,676	28,851	11,167	27,594	12,132	29,977
Wales	9,658	23,864	9,395	23,215		
Scotland	23,725	58,624			4,643	11,473
GB Overall	11,496	28,408	10,951	27,060	11,179	27,622

³ These figures represent the average of actual transaction prices before any weighting to construct the Weighted Average Figure.

5. Comments

- 5.1 Respondents were invited to offer their comments on the market during the second half of 2021 and the first half of 2022, including the impacts of the pandemic both on the supply of property coming to the market and the prices achieved. A small number kindly responded and their comments are reproduced below:

Carter Jonas, National

Average arable land values across England and Wales rose to £8,994 per acre in Q2 2022 (CJ research), a steady increase of 0.6% against Q1 2022. When compared to Q2 2021, values have seen an increase of 5.0%. Average pasture land values have grown slightly faster over the quarter, rising by 1.3% to £7,358 per acre in Q2. This reflects a strong year-on-year increase of 7.9%.

When annualised over a 10-year period, arable and pasture land values have grown by 2.9% and 3.7% respectively, showing strong performance over the longer term. Both, however, are still behind their peak in Q2 2016. Average arable land values are 12.0% lower than in Q2 2016 and pasture land is 3.3% lower. Lifestyle land values, on average, were flat compared to last quarter but, year-on-year, there has been a significant increase of 15.7%.

The geopolitical landscape remains challenging, as the shockwaves of the war in Ukraine continue to be felt across commodity markets and food supply chains. Immense short-term disruption is being felt by farmers who are tackling spiralling agricultural input prices. In the near-term, the conflict may provide a driver for higher domestic prices, but this has not yet balanced out the rising costs of production.

However, market sentiment is largely positive and there is high demand from both farming and non-farming buyers who are purchasing land for a variety of uses. We are still seeing high-quality land in desirable locations sell off-market at premium prices and cash buyers with rollover funds (through Business Asset Rollover Relief) driving demand. Carter Jonas continues to monitor the changing nature of the farmland market and the influences on land values in England and Wales.

Barbers Shropshire

We have been surprised at the continued strength of the land market generally. Smaller blocks of land under 10 acres are still attracting a premium with lots of amenity interest, especially when they are within close proximity to residential property or located on the edge of a village. For blocks of land between 10-30 acres we have found that there is slightly less demand as purchasers are not as willing to travel. However, there is continued demand for larger blocks above 30 acres from those looking to expand enterprises and from investors

Carter Jonas Cambridge

Throughout the duration of H2 2021 and H1 2022 we have seen land values remain strong with guide prices generally being met, if not exceeded, across the board. This is particularly applicable for amenity land parcels on village edge locations. The upwards pressure on land values have been underpinned by the excess demand outstripping the land supply coming to the market.

Generally speaking the COVID pandemic does not appear to have directly dissuaded vendors from going through the process of marketing their properties, nor has it impacted the success of sales campaigns. However, there have been clear cases where the degree of uncertainty caused by the pandemic has caused some vendors to not market their properties, in favour of retaining their proven and stable land investments.

Robert Bell & Co

We have seen an increase in amenity interest in smaller land parcels, which we had not seen prior to COVID in Lincolnshire.