



# The Occasional

## Chairman's Message

Welcome to The Occasional summer 2008. This is the second time I have been asked to address you in my capacity as non-executive Chairman.

Since the last Occasional, BCM have continued to go from strength to strength. In a property market that is made more difficult by the credit crunch, the skills and knowledge of the property professionals you employ become more important. I feel this stands BCM in very good stead for the future.

Furthermore, the rural market is incredibly diverse and at the moment significantly different to its commercial and residential counterparts. In such a market it is essential that advisers have up to date local knowledge of what is happening on their "patch", which is one of BCM's inherent strengths.

You may have noticed that we have also freshened up our branding as part of BCM's ongoing development. This in no way detracts from the concentration of the individuals on serving their clients and optimising the service they provide. Far too many of our rival firms rely on their brand to win business. It is not the brand that does the job, it is the individuals. BCM 's individuals do a good job for their clients and the resultant word of mouth recommendations are the principal generators of new business.

I hope you enjoy the read.

### John Harding

Chairman

[jharding@bcm.co.uk](mailto:jharding@bcm.co.uk)

modern thinking traditional values

## Market comment

The media has been full of property market doom and gloom for some months now. Whilst there is no doubt the effects of a liquidity drought are being felt far and wide in all markets, some areas of rural property are proving extremely resilient and others are flourishing.

At the top end of the market, rural houses, farms and land are continuing to find buyers. The much predicted pre 5th April 2008 rush of property to the market only affected a few transactions, most of which were carried out in-house. "Standard" arable land is changing hands for well in excess of £5,000 per acre and country houses in excess of £5m are still exceeding their guide prices. Many of these properties are selling to cash buyers who have the money available. Deal deliverability is the key.

Lower value properties are struggling more with very limited transactional activity and funding for purchase proving most difficult to come by.

Arable farmers are still seeing high cereal prices although input costs are doing their best to keep track. Landlords are serving notices on tenants to

Homestead Farm, Bighton. For sale by private treaty.

increase rents and they generally feel their returns from owning land (be it through tenancy or contract farming agreement) should improve in turn. Our only word of caution is that some landowners are approaching this with unrealistic views of the sort of increase that might be achieved.

Milk prices are not keeping pace with rising input costs and the beef and sheep industries remain difficult. There is a real concern that if no one intervenes then this area may become totally devoid of livestock (bar horses) as it just does not pay to tie-up land that could be used for growing corn.

We continue to enjoy helping clients with the opportunities and challenges which present themselves in these volatile times.

### Iain Curry

Senior Partner  
icurry@bcm.co.uk



Grazing land at Warnford. For sale by auction.





Maize Coppice Farm, Rowlands Castle.



Stockbridge House. For sale by auction.

## Rural sales

We are delighted to be able to hit the spring market running with some great houses and parcels of land. At the time of going to print we are currently marketing Homestead Farmhouse in Bighton. This is a 7 bedroom farmhouse with outbuildings and land with significant scope for improvement and renovation. The guide is in the region of £1.5 million.

We are also delighted to be holding our first rural property auction where the headline lot is Stockbridge House. Those of you familiar with Stockbridge will know this property which was the petrol station and prior to that rumoured to be the abode of Lillie Langtree, erstwhile mistress to Edward VII. There cannot be many properties in Stockbridge which have generated such interest as this.

The auction sale is on the 21st May 2008 at the Grosvenor Hotel, Stockbridge and we are also selling 3.25 acres of pasture land at Warnford.

It may well be that more property will be sold at auction in future as the front-loaded nature of such sales may attract vendors, as might the certainty of sale once the hammer has fallen. Buyers cannot pull out citing lack of funding unless they are prepared to lose their deposits.

We have also recently successfully sold two farms. The first was a large and prestigious north Hampshire estate with rolling downland and a shoot. As is often the way with property such as this, we packaged the

offering and made direct off market approaches to likely buyers, resulting in a successful sale in excess of the guide price.

We are also marketing Maize Coppice Farm jointly with Henry Adams and Partners. This is a 180 acre farm and house near Rowland's Castle.

We have an interesting pipeline of property to come onto the market.

If you are looking to buy rural property in southern England or are considering selling your country house, farm or estate, then please do contact us for a confidential market appraisal.

### Henry McCowen

Partner

hmccowen@bcm.co.uk



## Back page news

### Goats galore!

Andrew Bays has recently finalised farming agreements for a 2,000 head goat milking enterprise. The enterprise, which is one of the largest in the country, is situated at Forde Abbey in Dorset and is a joint venture between our clients who own the estate and a nearby farmer. The intention is to combine skills and resources to provide a valuable diversified agricultural income source for the estate.

#### Andrew Bays

Partner  
abays@bcm.co.uk



### SPS Reminder

The deadline for submission of Single Payment Scheme applications is 15th May 2008. Applicants should check their forms carefully as we have had quite a few where field details are missing and indeed where 2007 payments have been wrong as a result.

#### Tom Tyrwhitt-Drake

Land Agent  
ttdrake@bcm.co.uk

### Lettings

The demand for rural dwellings to let is strong and our problem is finding enough properties to let. The current uncertainty over property prices is creating more demand for let property.

For a confidential assessment of the letting potential of your property please call the lettings team.

#### Romy Adlington

Lettings Co-ordinator  
lettings@bcm.co.uk

### Salve et valete

Sandra Silk has left our accounts team for pastures new. Sandra has been an invaluable member of the team and will be missed by all.

We are very glad to be able to welcome Susan Laverick to BCM. Susan has had years of grounding in farm accounts and payroll and is fully conversant with the computerised accounting systems in place.

#### Helen Prior

HR Manager  
hprior@bcm.co.uk

### Architecture and design

The government's new guidelines for planning applications have now washed through the district councils and this is presenting its own unique problems.

We have a number of large and interesting projects underway on which we will report further in subsequent Occasionals.

#### James Fraser

Partner  
jfraser@bcm.co.uk