

WINTER 2011

ASPECTS OF LAND

WALES



savills



Welcome

...to the Welsh issue of Aspects of Land

Croeso / Welcome to our first Welsh edition of Aspects of Land for 2011. It comes at a time of confidence in the agricultural market, as commodity prices – and thus profitability – remain high and in some areas estates benefit from rising rents.

Nevertheless, the sector must always be alert to economic and political challenges. Increasing input costs are squeezing margins. The change in the Assembly leadership and the debate over TB have a direct impact upon the rural economy. Welsh forestry continues to face difficult trading conditions on the world markets. A number of Welsh farms are on the market and others are reviewing their future options.

But there are opportunities too: the strong demand for light industrial premises as smaller businesses tighten their belts; a growing Welsh tourism market, the healthy rental market; the new Glastir woodland creation grant and the ongoing need for renewable energy sources. Some serious opportunities exist to capture Wales's abundant natural energy resources and a number of renewable schemes are progressing whilst strong Government support exists.

So there is plenty to think about, and, as ever, our teams will be happy to discuss any issues that this edition of Aspects of Land raises.

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CONTENTS

02-06
National and regional update
A range of articles covering the local and UK-wide rural marketplace

07
Farmland review
A review of the farmland market in the Wales region

08
Property highlights
Savills farms and estates for sale

09
All in the details
Some facts and figures about Savills

10
Office directory
Your local Savills contacts

Savills Estate Benchmarking Survey 2011

Latest figures reveal a steady rise in average gross income

This year's Savills Estate Benchmarking Survey (EBS) makes heartening reading. The figures for all rural estates across the UK show that average gross income continued its steady rise, increasing by 4 per cent to £197 per acre in the year to April 2011.

Underlying trends, however, sound a note of caution. Average net income was unchanged, as rising costs wiped out the increase in gross income. Net income averaged £108 per acre, and fell by 10.2 per cent in south east England and 1.6 per cent in the South West.

The major costs were for property repairs, pushing average expenditure to £89 per acre, up 9.5 per cent on 2010. Property repair costs rose by 14 per cent, to £45 per acre. Management costs also increased by 5 per cent to £24 per acre.

Strong commodity prices led to improved returns from agricultural enterprises. The average annual rental income

from Assured Shorthold Tenancies increased by 5 per cent in 2011, to £8,300 per dwelling. Residential rents are expected to continue to rise as funding purchases remains difficult.

Commercial income contributed an average of £32 per acre to gross income, with office rents up by 5.7 per cent to almost £10 per square foot. Like last year, other workspace rents came under pressure in 2011; rental growth stalled or fell as a result of the recession and income from telecoms fell by an average of 9 per cent.

What does this mean for capital returns? In the year to 5 April, the average total return on let property was 9.3 per cent – up from the 7.3 per cent recorded in 2010 – boosted by continued strength in the farmland market. The rural estate still performs well.

“Expenditure needs targeting to ensure investment reaps rewards in coming years,” advises Alice Hayter, Savills Cheltenham.

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A clearer PICTURE

Analyse a property's exposure to IHT with Savills Balfour Matrix

The recent Balfour Case was a victory for the taxpayer and, more pertinently, for the owners of estates and agribusinesses, and their heirs. It confirmed the principal tests that will be applied by Her Majesty's Revenue and Customs (HMRC) in a claim for Business Property Relief (BPR). This has also clarified the ways that owners can order their affairs to ensure they qualify for this form of IHT relief.

As a result, Savills has come up with the Balfour Matrix, a mechanism that helps work out whether rural businesses are likely to qualify for BPR, the extent to which they might be liable to IHT, and what steps they can take to minimise their exposure. This matrix collates a range of information, which will then show whether action needs to be taken to secure the estate for

heirs, and what steps can be taken.

Early warning of tax implications allows businesses to establish a structure that both maintains operational objectives and maximises the chance of obtaining IHT reliefs.

The Balfour Matrix process shows the rate of BPR that is potentially available; the relative value of trading and investment elements (though this is not a formal valuation); the proportion of time that is spent on trading and investment; and the relative turnover and profitability.

This process also includes a consideration of the estate “in the round” in the light of current case law. If the results suggest a possible risk to IHT reliefs, Savills experts can discuss possible solutions. These can then be implemented with appropriate specialist advice and documentation available from legal counsel.

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The GOLDING CASE has established a LEGAL PRECEDENT on APR

A test case that established a legal precedent on whether a farm residence counts as agricultural property – and therefore qualifies for Agricultural Property Relief (APR) on Inheritance Tax (IHT) – is a significant victory for Clive Beer, Savills Head of Mediation. Clive acted as expert witness on behalf of the taxpayers, the children and executors of Dennis Golding, in the case of Golding v Her Majesty's Revenue and Customs (HMRC). The case concerned HMRC's ruling that the Golding residence was not agricultural property under the Inheritance Tax Act. The judgement of the Tax Tribunal was handed down in May, and became law as HMRC didn't appeal.

The case centred on a smallholding near Lichfield, the residence of Dennis Golding. HMRC accepted the executors' claim for APR in respect of the land and outbuildings, but not for the house, a three bedroom property in a poor state of repair, which HMRC argued was not character-appropriate to the 16 acres. The tribunal

found in favour of the taxpayers and executors.

The Golding case confirms that character appropriateness should not simply be based on financial viability; it needs to consider a number of factors. It recognises that reduced business turnover and profitability do not mean that a farmhouse ceases to qualify for APR. And it acknowledges that the character-appropriate test must take into account the farmer's approach to life.

“This is a victory for farmers and landowners,” says Clive. “If HMRC had won, the character appropriate test would have been subject to the vagaries of farming profitability – and few farmhouses would qualify for APR in bad years.”

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An UPDATE on COMPLIANCE ISSUES in Wales

Legislation in the countryside is now so onerous that landowners often take drastic steps to avoid penalties. One such area is the treatment of trees next to public highways. Over the years, landowners have been at such risk of prosecution that rather than get regular expert advice on the safety of trees many have simply been felled. Thankfully a new document from the National Tree Safety Group now aims to reduce how often some trees need to be checked.

Rural householders have also been threatened with red tape in the form of septic tank regulations, due in January 2012. Under the Environmental Permitting Regulations, private septic tank sewage systems would have to be registered. Householders with systems that discharged to soakaways or water courses would also need a permit or exemption certificate.

Fortunately, common sense has prevailed and a review is underway to simplify legislation.

CONTACT DETAILS

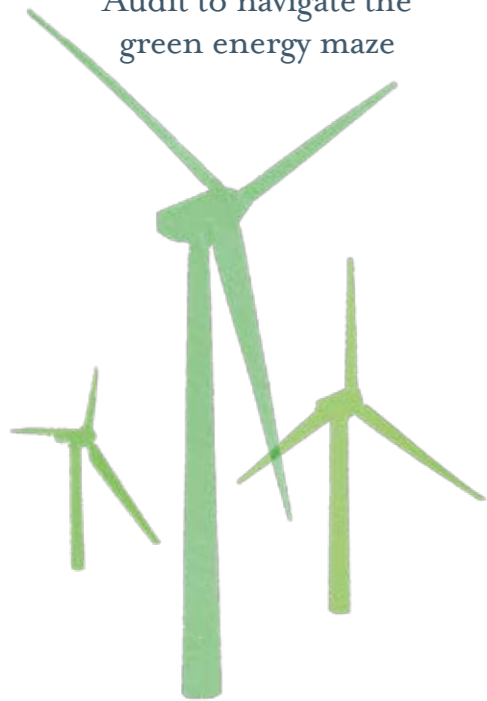


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POWER to the PEOPLE

Use the Savills Energy Audit to navigate the green energy maze



The renewable energy market, driven by ever-growing government targets, offers landowners a unique opportunity to generate income, make their businesses greener and protect themselves from fluctuations in energy costs. It is, potentially, a long-term relationship, generally a minimum of 20 years. The opportunity, therefore, should not be taken up without putting considerable thought into what is being developed and what the consequences of it might be.

The Savills Energy Audit is designed to lead clients through the maze and offer clarity on the correct technology and route to development for their property. It is a three-stage process, drawing on the knowledge of Savills in-house teams, including planners, project managers and specialist consultants. **STAGE 1** acts as an initial sieve to draw out the clients' objectives and highlight key issues. The report is based principally on a site visit and GIS-based assessment, looking at feedstock availability and constraints, scoring the technologies against a clear traffic light matrix and giving advice on how to take the opportunities forward.

STAGE 2 is a bespoke report looking at specific technologies agreed with the client. The report assesses the viability of each

technology in quantitative terms, looking in-depth at issues such as infrastructure, environmental impact, constraints, planning, grid and financial viability. This stage is designed to form the backbone of a business plan which can be presented to banks or others when discussing finance.

STAGE 3 takes the scheme into project development and goes from technical studies, contract negotiations and planning through to consent and commissioning.

The audit process is designed to be flexible, allowing clients to enter at any stage. It also offers them the ability to look into alternative development routes, whether that's option/lease, joint venture or self-development.

Renewable energy is now an essential part of any rural business plan. The Savills Energy Audit will help steer clients through the labyrinth of products and policies that fill the market, ensuring that technology, resources and business needs align.

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Managing THE LAND

Agri-environment schemes update

Only one farmer is now able to claim on one parcel of land at any one time. This means that on entry to any new agri-environment scheme only one farmer who can demonstrate full management control of the land can claim on it at any one time. For farmers with existing agri-environment schemes who do not wish to enter a new scheme when the old scheme ends there will be a phasing out approach to ensure business practices are compliant with EC rules.

GLASTIR: This is a five year, whole farm sustainable land management scheme available to farmers and land managers across Wales. From 2012, Glastir will replace the existing agri-environment schemes and is aimed at combating climate change, improving water management and maintaining biodiversity.

Glastir will replace the four existing schemes and consists of three elements:

- All-Wales Element (AWE) – a whole farm land management scheme designed to provide support for the delivery of environmental benefits. Successful applicants will commit to delivering environmental goods for five years.
- Targeted Element (TE) – a part farm scheme intended to deliver improvements to the environmental status of a range of habitats, species, soils and water that might also require changes to current agricultural practices.
- Common Land Element – designed to

provide support for the delivery of environmental benefits on common land.

Following a review ordered by the then Rural Affairs Minister in 2010, an independent group made 69 suggestions for changes. As part of the changes, the contracts of the farmers who have already applied to join Glastir AWE will commence on 1 January 2012. Other changes proposed by the review will be incorporated into Glastir for the next application round, between 1 December 2011 and 29 February 2012.

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ALL CHANGE

Chris Huhne's Green Bill will have significant implications for Welsh rural property and rural landlords

Dubbed "The Green Bill", Chris Huhne's much anticipated Energy Bill is now at the report stage, following two hearings in the House of Commons earlier this year. The Bill is expected to have significant implications for rural property and rural landlords.

In summary, the Bill aims to slowly introduce changes to ensure greater energy efficiency and reduce carbon emissions from both domestic and business properties.

It will also bring two key developments. First, from 2016, landlords will have to accept all requests from their tenants to make energy-saving efficiencies or face tribunal action. Secondly, and with greater implications, landlords will no longer be able to let domestic or business property with an energy-efficiency rating lower than Band E, as classified by the Energy Performance Certificate (EPC).

This development is likely to affect more than 30 per cent of rural estate properties. According to Government figures, there are at least

682,000 properties in the UK that will have to undergo some form of improvement to boost their energy rating. Landlords must, therefore, be proactive and begin making changes now to avoid costly improvements later.

They need to prioritise properties in need so that they can manage expenditure and spread the costs of upgrading properties between now and 2018. In severe cases, and there are some estates where over 90 per cent of properties may be affected, landlords could potentially decide to sell off non-core properties that do not and may not meet the new requirements. Again, landlords should be proactive and assess their portfolios before the legislation affects values.

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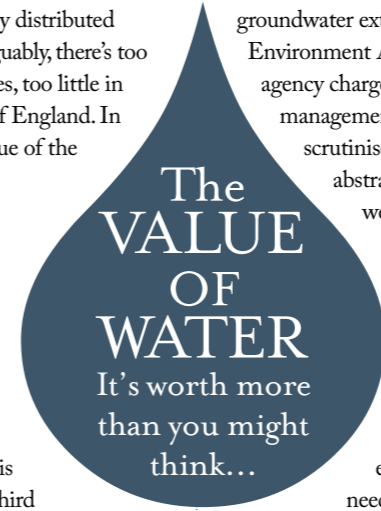
Water is a poorly distributed resource – arguably, there's too much in Wales, too little in the dry east of England. In the arable East, the true value of the resource is starting to have an effect.

In the UK the "price" of water varies immensely. The consumer pays much more for a litre of water in a bottle than from the tap.

The cost to a farmer for water which he drills, pumps and supplies from his own holding is about one-third of the cost of tap water. In capital terms, freehold arable land with water costs up to a third as much again as unirrigable land.

In the UK as a whole, 35 per cent of all public water supply comes from groundwater aquifers. In East Anglia, the current figure of 47 per cent may be an under-estimate. The patchy geographical distribution of

groundwater extraction has led the Environment Agency, the Government agency charged with water resource management, to carefully model and scrutinise the impact of water abstraction. Over the coming year, we will start to see the results of this research and water abstraction could be cut. In the next decade, water will be a hot topic. Many farms share management; more need to do so. Distribution and efficient usage is key and it needs to be on the agenda for all.



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GOOD HOUSEKEEPING

Many agricultural estates will still have Agricultural Holdings Act (AHA) tenancies that started before 1 September 1995. The relevance of this date is that only AHA tenancies before this date will only be eligible for 50 per cent Agricultural Property Relief (APR) for Inheritance Tax purposes (unless a succession tenancy has occurred after 1 September 1995).

Under the Regulatory Reform (Agricultural Tenancies) (England and Wales) Order 2006 (SI2006/2805), landlords can improve the level of APR they get on let AHA tenancies from 50 per cent to potentially 100 per cent. This could be a significant benefit on an agricultural estate where let land values continue to rise in the current market.

Since October 2006, it has been possible for landlords and tenants to agree a "surrender and re-grant" of the tenancy. The tenant keeps his security of tenure and any succession rights he had under his old tenancy, and the landlord can claim 100 per cent APR.

Landowners should take this opportunity to review their tenancy asset register and see which tenancies merit further scrutiny. There may be opportunities to optimise APR from 50 per cent to 100 per cent, which will save them a significant amount of tax.

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Well PLANNED

The UK Government's publication of the draft National Planning Policy Framework (NPPF) has meant that planning is making news headlines. The presumption in favour of sustainable development proposed for England and simplified policy has come under attack following campaigns by the National Trust and CPRE. However, the NPPF relates only to England, the regime in Wales is different. Whilst the Welsh Government is making some noise about changes, this could be some way off.

Following the 'yes' vote in the March 2011 Referendum two crucial pieces of research have been carried out – the Review of the Planning Application Process in Wales and an evaluation of how well the planning system serves national economic development objectives. Key messages to emerge, which have been accepted by the Welsh Government, point towards future improvements to the regime to support economic growth and jobs

A new planning policy framework should offer great opportunities for rural development, says Laura Price, Savills Cardiff

– in urban and rural areas alike.

Technical Advice Note 6 (TAN 6) 'Planning for Sustainable Rural Communities' was published last year. This guidance allows for the provision of additional housing for farm workers where a need can be established (a series of five tests are required to be met) and greater flexibility on approving farm diversification ventures.

I'm confident that the Welsh Government

is positive about promoting economic growth nonetheless. Policy relating to rural areas is relatively up to date and, as a result, national planning documents are more positive about economic growth in rural areas than economic development in general. Planning Policy Wales states that Local Planning Authorities should adopt a constructive approach towards agricultural development proposals, especially those designed to meet the needs of changing practices. Moreover, Local Planning Authorities should adopt a positive approach to the conversion of rural buildings for re-use, for commercial and industrial development, as well as tourism, sport and recreation.

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CAP reform legislation

Leaked information about CAP reforms reveals the thinking of EU decision makers

As anticipated, the draft CAP reform legislation was leaked in mid-August, allowing feedback to the proposals before the formal draft legislation in October and final implementation in 2014. It seems highly unlikely that the reform will be implemented in anything like the form of the draft legislation. However, it does give us an idea of the thinking of the EU decision makers, and what themes may be covered in both this and future reforms.

Two key assumptions can be made: support payments are necessary to farmers, and the payments need to be justified to the taxpayer, with capping and environmental strings.

BASIC PAYMENT SCHEME

Key to the reform is a move away from payments based on historic production. England and Wales will have achieved this by 2012; in Scotland and other member states it will have a much greater impact.

In the proposals, capping is applied to the basic element. The legislation proposes an increased progressive reduction in direct payments to larger claimants. This has been on the agenda for some time now. Whether it will be applied further in this reform, and at what levels, will be a significant area of debate.

ENVIRONMENTAL ELEMENT

More focus than ever will be placed on environmental goals. In the UK, there is a possibility of environmental set aside if there isn't enough uptake of voluntary environmental schemes. Europe is looking in this direction with an ecological focus area. This would mean that at least 5 per cent of the area (excluding permanent pasture) could be placed in ecological management (eg fallow, terraces, landscape features and buffer strips), though it would be a radical step to apply this across Europe. Further environmental goals may be achieved by crop diversification and maintenance of permanent pasture.

NATURAL CONSTRAINTS

These include mountainous areas and those "affected by specific handicaps, and where land management should be continued in order to conserve or improve the environment, maintain the countryside and preserve the tourist potential or to protect the coastline".

COUPLED SUPPORT

There is provision for coupled support to maintain crops and stock. The payments can be applied to any type of agricultural production or sector, based on a fixed area, yield or number of animals. The draft proposals have been leaked to gauge reaction. We can be sure that bureaucracy would have to be increased, and that implementing the proposals is impractical in current UK farming structures. We are submitting our views to the Government and will watch with interest to see how the legislation develops.

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Farmland review

A demand for quality farmland in Wales and a lack of supply is helping to maintain healthy prices

How is the farmland market performing in Wales? And what does the short-term future hold for landowners and investors?

Dan Rees, Savills Cardiff, and Rhydian Scurlock-Jones, Savills Telford, look at the key trends, sales and prices.

VALUES

The constant demand for quality farmland and the lack of supply in the current market are helping to maintain healthy prices. Average land is achieving about £5,000 per acre, and in some cases competition is pushing prices up to £6,000 to £6,500 per acre.

WHO'S BUYING?

This summer's market has seen the return of lifestyle buyers looking for small farms and smallholdings to farm on a small scale, as well as drive additional income from Wales's tourist market. Particularly attractive to these buyers are former working farms, with existing cottages or the chance to convert outbuildings.

The other major buyers are local farmers looking to purchase neighbouring land; constant demand for quality farmland is fuelling competition among local farmers. In the north of the Principality, good lowland grazing is in demand from hill farmers, who are prepared to travel for the right holding.

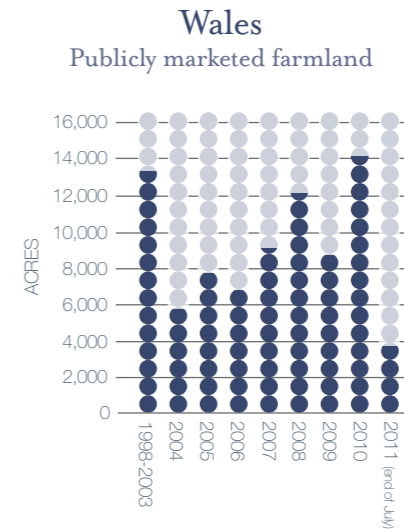
In North Wales, some investor buyers have been purchasing land, particularly on Anglesey, to roll over CGT liabilities from business or other land sales.

WHO'S SELLING?

Retiring farmers are the principal sellers, fuelling the supply of smaller farms that are in demand from lifestyle buyers. Since these buyers seldom want much land, farmland is often sold separately to local farmers.

EXCITING SALES

Large-scale, state-of-the-art dairy farms rarely come on to the market in Wales, so we



Number of acres – lowland farms/farmland over 50 acres marketed in the national press

Source: Savills Research

have seen a lot of interest in Astridge Farm, a 271-acre unit at St Florence near Tenby, Pembrokeshire, which we have been marketing this summer.

Astridge Farm is available as a whole or in two separate lots: Lot 1 comprises a farmhouse, the courtyard of barns and 2.17 acres; Lot 2 comprises a dairy unit, farmland, cottage and barn. Lot 1 appeals to the lifestyle buyers, while Lot 2 has attracted interest from farmers, locally and from England.

OUTLOOK

There is plenty of property coming on to the market this autumn, which should maintain activity in the face of continuing strong

demand. We expect to see a continued flow of buyers from England who see a move west as an opportunity to get better value for money.

THE NATIONAL CONTEXT

"With sustained demand, and in the absence of a significant increase of supply, values have remained solid," says Alex Lawson, Savills Director of London Farms and Estates. "With economic markets looking increasingly unstable, farmland remains attractive to conservative investors. Concerns about climate change and food shortages seem bound to reinforce arable land values, and some incredibly healthy sales are being achieved across Wales and the UK.

"Nevertheless, some of the froth seems to have come off the market. That's not surprising; the incredible growth of the past three to five years was always going to slow.

"We are seeing a two-tier market: the £10,000 per acre sales grab the headlines, but they are at odds with the many that achieve their guide prices or less. This can flatter the market, and means that expectations must be balanced with reality."

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Property highlights

A selection of farms and estates from Wales

South facing livestock farm with charming farmhouse



Pwll-y-cwrw Farm & Dannyparc Farm Brecon, Powys

- ◆ Charming recently modernised 6 bedroom farmhouse ◆ Courtyard of buildings let on a business lease
- ◆ Modern farm buildings ◆ Land let on farm business tenancies
- ◆ About 85 acres

£1.15 million

Contact: Savills Cardiff
02920 368 915

Coastal farmhouse



Treleddy Fawr Farm St Davids, Pembrokeshire

- ◆ 4/5 bed farmhouse ◆ 2 x 3 bed holiday cottages ◆ Option to buy modern outbuildings ◆ Option to buy 80 acres

Guide £975,000

Contact: Savills Cardiff 02920 368 915

Exceptional property



Cilpost Farm Whitland, Carmarthenshire

- ◆ 9 bed (5 en suite) farmhouse ◆ 2 holiday cottages (3 + 2 bed) ◆ Planning for 5 cottages ◆ Option to buy 160 acres

Guide £995,000

Contact: Savills Cardiff 02920 368 915

Beautiful location



Brynonnen Farm New Quay, Ceredigion

- ◆ Delightfully located farmhouse, outbuildings and paddock ◆ Option to buy 112 acres

Guide £499,000

Contact: Savills Cardiff 02920 368 915

Purpose-built dairy and farmhouse



Astridge Farm Tenby, Pembrokeshire

- ◆ State of the art dairy ◆ Modern 50 point rotary parlour ◆ 271 acres

Guide £3.25 million

Contact: Savills Cardiff 02920 368 915

Productive mixed farm



Trehenry Farm Brecon, Powys

- ◆ 6 bedroom farmhouse ◆ Traditional buildings ◆ 216 acres

Guide £1.5 million

Contact: Savills Cardiff 02920 368 915

All in the details

Savills has been advising landowners and farmers for over 155 years and offers over 350 property services. What you might not know...

NATIONAL COVERAGE

Savills is the UK's leading farm agent, marketing more farmland than any other agent*

HERITAGE

Savills was established in 1885 as a rural surveying business. It has 25 dedicated rural offices across the UK and over 200 professionals working for its clients

GET IN TOUCH

Savills has a number of fluent Welsh speakers on its staff

PEOPLE POWER

Savills rural staff have a combined total of 2444 years' experience

Case in point

Savills has acted as "Expert Witness" in hundreds of cases, many of which have established important new case law for rural property owners

Connecting you

Clients have access to a global network of over 200 offices and associates, throughout the Americas, Europe, Asia Pacific, Africa and the Middle East

Technology

savills.co.uk is the most visited UK national estate agency website
(Source: Hitwise, March 2011)

The knowledge

Savills has a dedicated rural research department, which has been operating since 1987

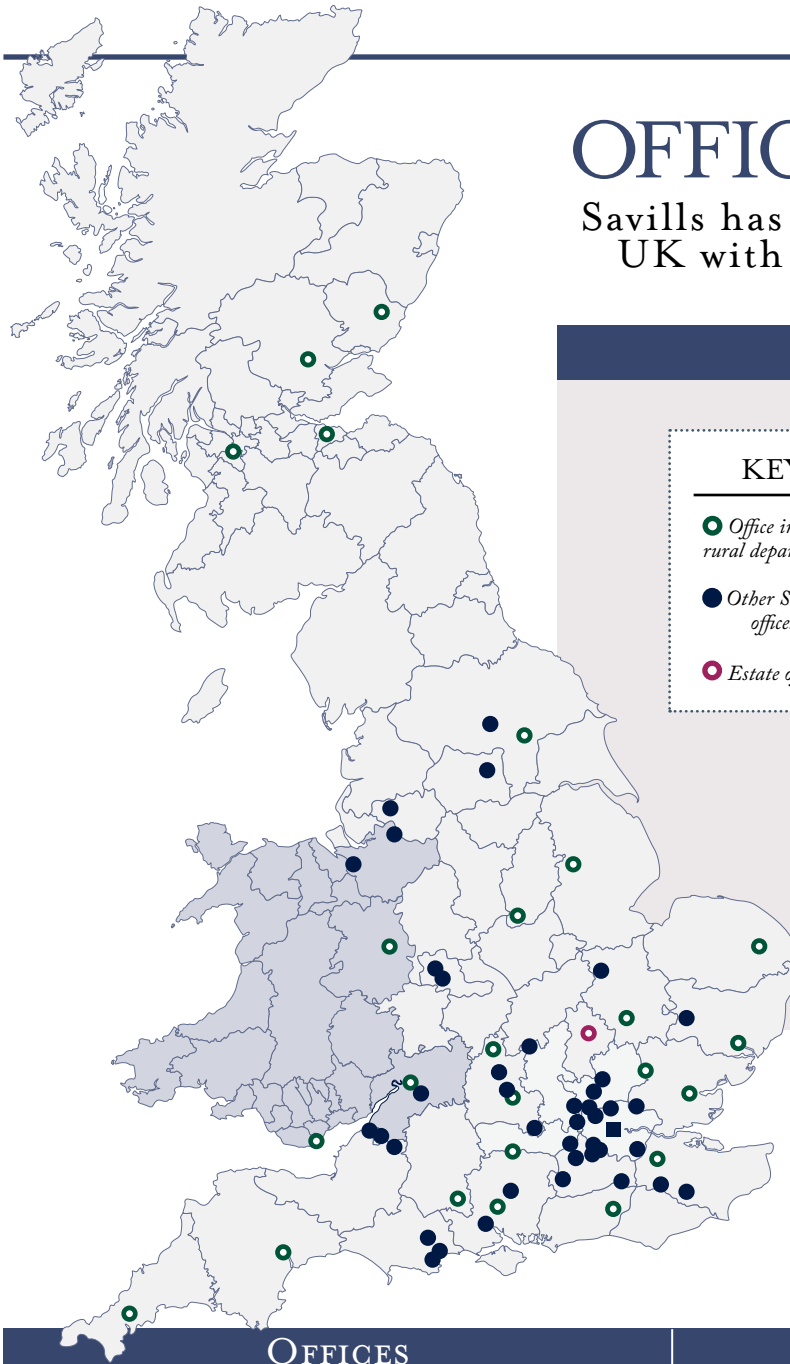
Facts & figures

- Savills is number one in the UK Business Superbrand charts in the real estate sector, and has been for the last three years
- Savills is *Estate Gazette's* number one UK agent for the 11th year running
- Savills won the Best Corporate Website Award at the 2011 Property Marketing Awards
- Savills received the UK's Number One Graduate Employer award at *The Times* and TARGET jobs National Recruitment Awards

*Source: based on all land publicly marketed over 50 acres

OFFICE DIRECTORY

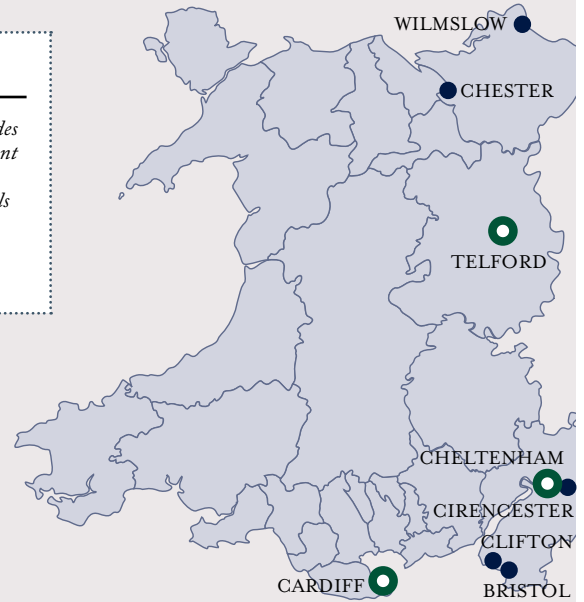
Savills has more than 90 offices in the UK with 25 dedicated rural offices



WALES REGION

KEY

- Office includes rural department
- Other Savills offices
- Estate office



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