

WINTER 2011

ASPECTS OF LAND

CENTRAL SOUTHERN

The Savills logo consists of a solid yellow square with the word "savills" written in a lowercase, sans-serif font in a dark red color. The logo is positioned in the bottom right corner of the page, overlaid on the landscape image.

savills



Welcome

...to the Central Southern issue of Aspects of Land

The winter 2011 edition of Aspects of Land comes at a time of confidence in the agricultural market, as commodity prices – and thus profitability – remain high and estates benefit from rising rents. This, combined with a generally good harvest in the south, especially on those crops grown on the chalk, has brought optimism into the sector.

Nevertheless, the sector must always be alert to economic and political challenges. Increasing input costs are squeezing margins. The abolition of regional spatial strategies has caused a planning policy vacuum with regard to bringing forward land for development. The proposed shift towards presumption in favour of development will also present threats and opportunities to some landowners.

The Localism Bill's proposals that the owners of privately held assets with community value – such as car parks, allotments and playing fields – will be prohibited from transferring ownership without offering the local authority the opportunity to buy them first will raise serious questions for many landowners.

But there are opportunities too: the strong demand for light industrial premises as smaller businesses tighten their belts; the healthy rental market; and the need for renewable energy sources.

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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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 show that average gross income continued its steady rise, increasing by 4 per cent to £197 per acre in the year to April 2011.

Growth was even stronger in the East and the North, where agriculture pushed gross income up by 6.7 per cent.

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 the South East 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; rent 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.

“Target expenditure to ensure investment reaps rewards in coming years,” advises Ian Bailey, Savills head of Rural Research.

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A clearer PICTURE

Analyse your 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. This mechanism 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. The 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.

It also includes a consideration of the estate “in the round” in the light of case law. If the results suggest a possible risk to IHT reliefs, Savills experts can suggest possible solutions. These can then be implemented with 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. The judgement was handed down in May and is law because HMRC did not appeal.

The case centred on the residence of Dennis Golding, who farmed a smallholding near Lichfield. 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. The tribunal found in favour of the taxpayers and executors.

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

Clive Beer was also involved in the *Antrobus* cases – the first brought by HMRC in relation to APR. “This is a victory for farmers and landowners,” he says. “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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GOOD HOUSEKEEPING

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

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

Since October 2006, landlords and tenants have been able to agree a “surrender and regrant” of tenancy. The tenant keeps security of tenure and succession rights from his old tenancy; the landlord can claim 100 per cent APR on the agricultural value. Landowners should review their tenancy asset register and see which tenancies merit scrutiny. They may be able to optimise APR from 50 per cent to 100 per cent, thus saving tax.

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CAP reform

Behind the thinking of EU decision makers

As anticipated, the draft CAP reform legislation was leaked in August, allowing feedback to the proposals, prior to the formal draft legislation in October and final implementation, now expected in 2014. It seems unlikely that the reform will be implemented anywhere near the draft legislation. What it does do is give us an idea of the thinking of the EU decision makers and the themes of this and future reforms.

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 greater impact.

The legislation proposes an increased

progressive reduction in direct payments and a payment cap at 300,000 euros, potentially offset by "salaries" paid by the farmer. This has been on the agenda for some time and continues to be a significant area of debate. The options of restructuring businesses to minimise the effect of capping need to be carefully considered – artificial arrangements are open to challenge by the RPA, but there may be grounds to advance planned changes.

EXISTING ENTITLEMENTS

In the document, existing payment entitlements will be cancelled on 1 January 2014 and reapplied for, based on eligible area, in the first year of the new scheme, with these being transferrable, as is the case currently. Landlords who have land let on short term FBT agreements should have discussions with tenants to protect the longer term interests of both parties – thought needs to be given to who will be in 'occupation' of the land at the time the entitlements are reallocated.

ENVIRONMENTAL ELEMENT

More focus than ever will be placed on environmental goals. A significant level of additional payment, up to 30 per cent of the national allocation, will depend on achieving

specific targets which go beyond what is in place under cross-compliance. This could include an ecological focus area with at least 5 per cent (excluding permanent pasture) placed in ecological management (eg fallow, terraces, landscape features and buffer strips). Mandatory crop diversification and maintenance of permanent grassland areas are also included. This top-up payment is applied to the area used for the basic scheme.

COUPLED SUPPORT

There is a provision for coupled support to maintain the current area of crops in a region. Payments can be applied to almost any type of agricultural production, and could be based on a fixed area, yields or number of animals.

From what has been outlined, it is hard to believe reforms would go through unchanged. What we can be sure of is that bureaucracy would be increased to manage the scheme.

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Charlie Russ, graduate surveyor in the Salisbury office, has been crowned the CLA Game Fair's 2011 Have Your Say champion.

The event pitched five under-25 year olds against one another in a public speaking competition on the Saturday of the fair. Competitors had to speak for five minutes on a subject related to the countryside, in front of an audience at the Game Fair Theatre.

Charlie's theme was The True Value of the Countryside: "Research from the Prince's Countryside Fund has recently revealed that the British love the countryside, yet are unaware of the £80 billion contribution it makes to the country's finances each year. In fact, even this figure is a gross underestimate. Farmers and landowners provide a range of goods and services that are not captured by the market – the views, the soils, the water, the wildlife." The heart of the problem, Charlie argued, is that two words which most people use

SPEAKING
out
Savills graduate winner
of the CLA Game Fair
competition extols the true
value of the countryside



interchangeably, "price" and "value", are not in fact equivalent. Because consumers do not pay directly for the soils protected, the carbon stored or the water retained, the value of these services is too often taken for granted. "This is a message farmers, landowners and land managers need to get across. Given the constraints likely to be placed on the CAP budget in the years ahead, drawing attention to these 'public' goods and services is one of the best ways of engaging policy makers and public alike. What we need from CAP reform is a system that recognises and rewards farmers for the environmental goods and services they provide."

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An UPDATE on COMPLIANCE ISSUES

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.

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The Pros and Cons

An in-hand operation or a contract farming agreement? Now is a good time for landowners to look at their options



With current strong commodity prices in the arable sector and the ability to sell forward a proportion of the harvest for a number of years, now is a prime time for landowners to consider their options. This may be for let land becoming vacant, or an opportunity to take back possession.

For vacant land, there are a number of options, including farming the land in-hand, entering into a contract farming agreement or re-letting on a farm business tenancy. Farming the land in-hand has its own benefits in terms of tax reliefs which may well satisfy a landowner's tax-planning objectives. This allows the landowner to keep control of what happens on their land. It also means they can potentially claim the single farm payment, assuming the entitlements are available, and set up agri-environment schemes.

The options for farming arable land include setting up an active in-hand operation which includes staff and machinery, or entering into a contract farming agreement. An in-hand operation is the most flexible, but it requires a significant capital investment up front in purchasing machinery and, possibly, upgrading fixed equipment. This is in addition to the usual working capital requirements.

Contract farming agreements allow the landowner to be considered as farming the land, although a contractor is appointed to undertake

the establishment, harvesting and marketing of the crop on their behalf for a fixed charge per acre. Any profits generated are shared between the farmer and the contractor.

With a contract farming agreement, the contract sets out the responsibilities of the two parties, the fixed charge and the profit-sharing arrangements. The farmer will usually have a dedicated bank account for the contract farming agreement, through which all costs and income relating to the agreement are run. The farmer and contractor should meet at least once a quarter to discuss the agreement, including cropping plans and grain marketing strategy. A contract farming agreement reduces the farmer's up front capital investment – the contractor supplies the machinery and labour. However, the farmer is responsible for the running of the bank account and will need to ensure there are sufficient funds to cover the working capital.

Both options allow the landowner to be seen as farming the ground, but a contract farming agreement is potentially the most feasible when previously let land becomes vacant.

The opportunities for in-hand livestock farming are more complicated. It is possible to enter into a contract farming agreement for a livestock enterprise, but the agreements need more thought. As with setting up an in-hand arable operation, an in-hand livestock operation requires upfront capital investment as well as working capital.

The decision whether to enter into a contract farming agreement or an in-hand farming operation needs to be considered carefully as there are pros and cons. Advantages include potential tax reliefs, control of land and the chance to benefit from high commodity prices. Disadvantages are increased exposure to market volatility, capital tied up and increased time and management input.

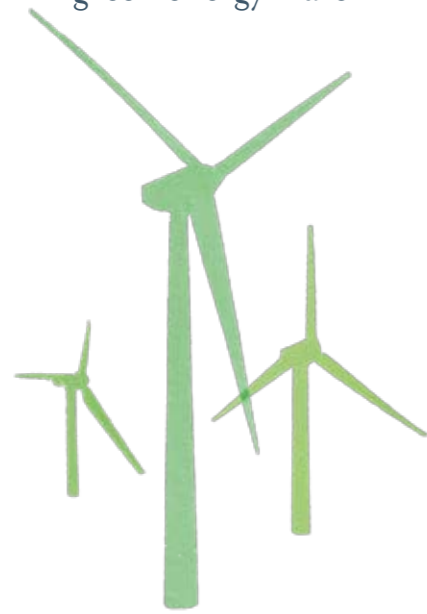
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POWER to the PEOPLE

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 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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this point. Following a round of appeals, Mr Jones successfully overturned the law that prevents expert witnesses being sued.

Savills has a strong record in expert witness work. This is mainly valuation based, when the importance of an independent opinion cannot be overstated. An ongoing training programme ensures all practitioners in the firm are constantly at "the top of their game".

"Expert witness work is a specialist field," says Charles Seligman of Savills Winchester. "Our experienced team is happy to talk to existing clients, or anyone who would benefit from the advice of an expert witness."

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The old joke has it that an "ex" is a has-been and a "spurt" is a drip under pressure... A more flattering description is in the Oxford English Dictionary, which defines an expert as "someone with great skill in, or extensive knowledge of a particular subject".

The Courts have long relied on expert witnesses using this "extensive knowledge" to help a judge understand a technical matter, where his knowledge may be limited. Some experts are more reliable than others. Indeed His Honour Judge Toulmin, delivering his judgement on a case in 1997, wrote: "I find that neither Dr S, nor Mr M conducted themselves as independent expert witnesses, or in a manner acceptable to the Court."

The way expert witnesses are obliged to operate is set out in the Civil Procedure Rules (Part 35). These rules are based on tenets identified by Mr Justice Cresswell in 1993, delivering his verdict in the Ikarian Reefer

What's the DEFINITION of an EXPERT?

case. The Royal Institution of Chartered Surveyors (RICS) has also published a Practise Statement and Guidance Note for surveyors acting as expert witnesses.

The rules are extensive, and implications for breaching them potentially damaging. The recent case of Jones v Kaney, when Mr Jones' claim for damages was reduced following the conduct of an expert witness, illustrates



Farmland review

Good quality farmland is still buoyant, though the rate of price increases is slower than last year

How is the farmland market performing in the Central Southern region? And what does the short-term future hold for both farmers and investors? David Cross, Savills Salisbury, looks at the key trends, sales and prices.

VALUES

These remain fairly buoyant for good quality arable land in the Central Southern region, although generally the prices have slowed down somewhat in their rise this year. Currently, Grade 3 arable land and pasture is fetching from £5,000 per acre, while top quality arable land can reach £7,000 per acre. Prices are being sustained by the continued limited supply of land that is coming on to the market, especially of bare blocks on a commercial scale.

WHO'S BUYING?

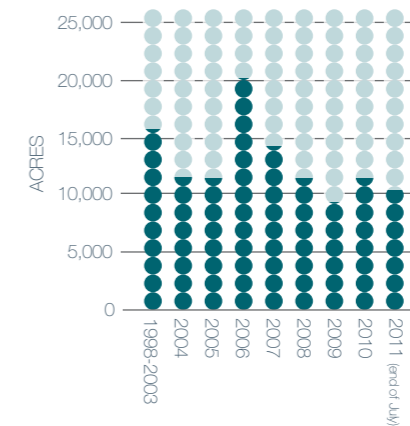
Farmers and investors are the main players in the market in this area of the country. There are some country house owners who are purchasing smaller parcels of land to add to their estates, but primarily farmers are after bare arable land and investors want large, commercial blocks. These, however, are in relatively short supply now, so, although demand from investors is fairly strong, they are buying comparatively little at the moment. This year, we have seen some interest from overseas buyers, but not really enough to signify a dramatic change to the general land buyer profile.

WHO'S SELLING?

In the Central Southern region investors seem to be offloading the more low-yielding elements of their property portfolios, taking advantage of high prices on holdings which are not showing particularly high returns. As ever, there is still a proportion of sales related to debt and downsizing – a byproduct of the current economic situation.



Central Southern England Publicly marketed farmland



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

Source: Savills Research

EXCITING SALES

The Brecon Estate, an extensive 1,593-acre collection of eight farms and their respective houses, was a major project for us, and demonstrated the high profile of farmer-buyers in the current market. It failed to attract a buyer as a whole (at a guide price of £15 million) so it was offered in a variety of separate lots, nearly all of which were then purchased by local farmers.

OUTLOOK

I don't anticipate any great movement in the market in this area in the coming months. There will almost certainly be some premium sales of large blocks of bare land making

headline prices, but generally it seems that we have reached a bit of a plateau now. I suspect land values are likely to remain at around £5,000 to £7,000 per acre. The outlook is fairly steady but cautious.

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 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 expectations must be balanced with reality.

"Overall, the market is positive and stable. Unless we see some major changes – to the Government's tax plans, for example – the market looks set fair."

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Property highlights

A selection of farms and estates from Savills Central Southern region

Beautiful house with spectacular views



under offer

Court Farm Chedington, Dorset

- ◆ 4 bedroom agriculturally tied house
- ◆ 1 bedroom annexe
- ◆ Well maintained gardens with lake
- ◆ Garaging and outbuildings
- ◆ About 63 acres

Guide £1.45 million

Contact: Savills Salisbury
01722 426 810

Create an estate



Biddenfield Farm Shedfield, Hampshire

- ◆ Farmhouse in need of restoration
- ◆ Cottage ◆ Sporting potential ◆ 382 acres

Guide £4 million

Contact: Savills Winchester
01962 841 842

Grazing land with stables



sold

Land at Hensting Owslebury, Hampshire

- ◆ 17 stables ◆ Access to bridleways and hacking ◆ 17.52 acres

Guide £250,000

Contact: Savills Winchester
01962 841 842

Edge of village location



Land at Shitterton Bere Regis, Dorset

- ◆ Productive block of arable land
- ◆ Available as a whole or in 2 lots

Guide £1.05 million

Contact: Savills Salisbury
01722 426 810

Modern family living



Foxhills Farm West Wellow, Hampshire

- ◆ 4 bedrooms ◆ 22 stables ◆ Modern equestrian facilities ◆ Gallops

Guide £1.6 million

Contact: Savills Winchester
01962 841 842

Charming stone house



Quarry House Charlton Horethorne, Dorset

- ◆ 4 bedroom house ◆ 1 bedroom flat ◆ Stables and paddocks ◆ 38 acres

Guide £1.6 million

Contact: Savills Salisbury
01722 426 810

New house with great views



Wessex Farm Shaftesbury, Dorset

- ◆ 4 bedrooms ◆ Garages
- ◆ Farm buildings ◆ About 48 acres

Guide £1.75 million

Contact: Savills Salisbury
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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 1855 as a rural surveying business. It has 25 dedicated rural offices across the UK and over 200 professionals working for its clients

CLIENT BENEFITS

Savills prides itself on long-term relationships and has been working with many clients for a number of generations

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

PEOPLE POWER

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

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

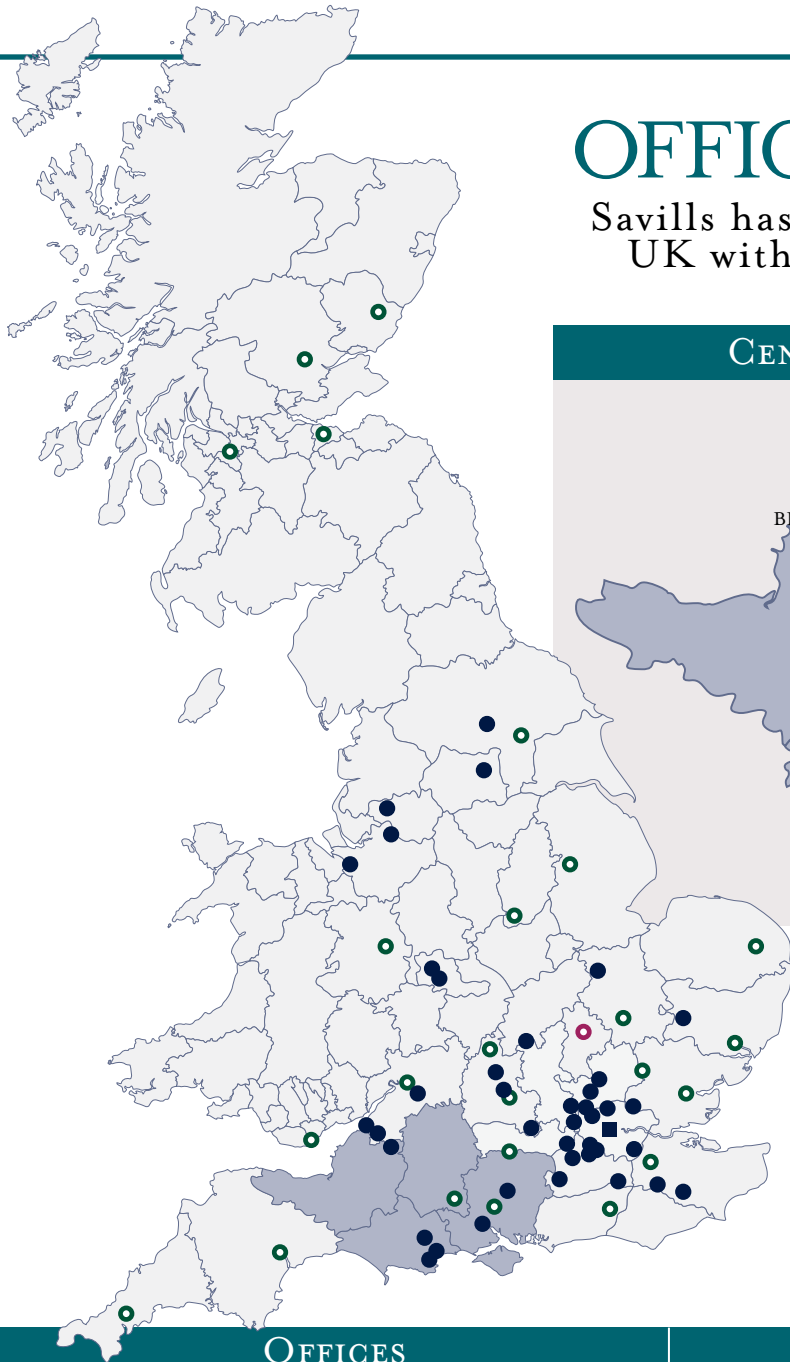
Facts & figures

- 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

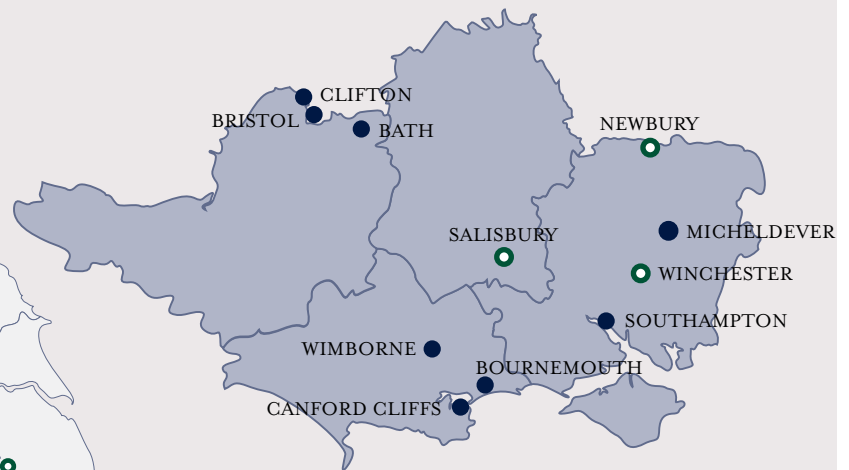
*Source: based on all land publicly marketed over 50 acres

OFFICE DIRECTORY

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



CENTRAL SOUTHERN REGION



KEY

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

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