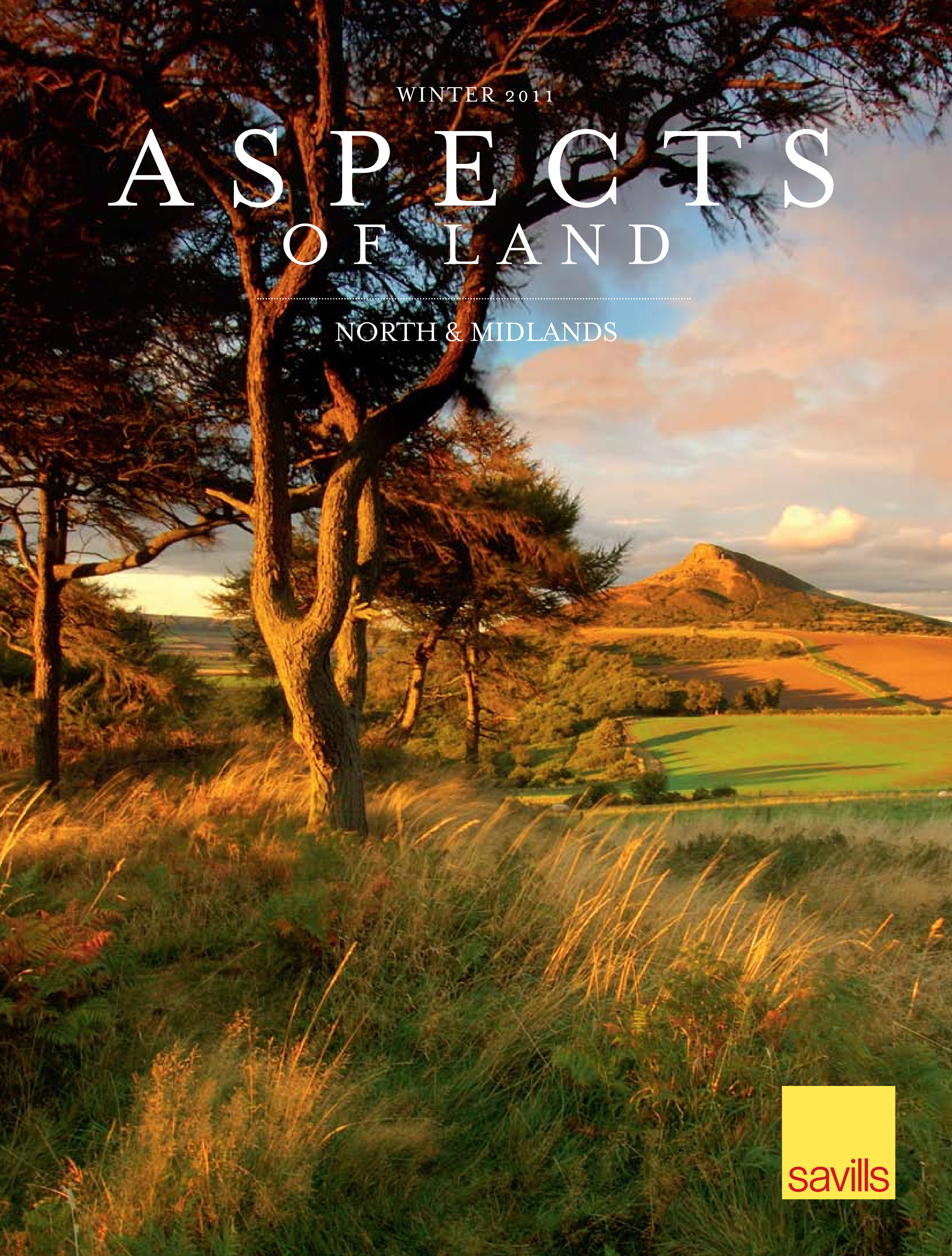
WINTER 2011

ASPECTS OF LAND

NORTH & MIDLANDS



savills

Welcome

…to the North & Midlands issue of Aspects of Land

The winter 2011 edition of Aspects of Land brings a selection of topical articles and news, which I hope you will find useful. It comes at a time of opportunity and challenge for farmers and landowners.

We have seen more land coming onto the market this year compared with 2010, and activity levels are higher. However, although the land market continues to be strong, it is not immune to the external economic situation; increasingly difficult borrowing conditions and the pressures in other markets are dampening some investors' willingness to spend. Nevertheless, land is still seen as a tax-efficient vehicle and a safe haven for capital in these turbulent times.

Energy and water – both the sourcing of them and their conservation – are major challenges. Input costs, particularly of fuel and fertiliser, combined with volatile crop prices, are a concern that all farmers should be planning for. However, there are real opportunities to be found in the Government's localism agenda and its proposed reform to planning law, which could create possibilities for sensitive development and diversification on land that would not have been considered suitable hitherto.

There is plenty to think about, and, as ever, our teams will be happy to discuss any issues that this edition raises.

Paul Ainscough
Head of Region
01522 508 948
painscough@savills.com

CONTENTS

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.

Contact Details

Ian Bailey
Rural Research
01797 230 156
ibailey@savills.com

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 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 then Savills experts can discuss possible solutions. These solutions can then be implemented with specialist advice and documentation available from legal counsel.

Contact Details

Mark Jones
Estate Management
& Consultancy
01522 508 950
mjones@savills.com

The VALUE OF WATER

It's worth more than you might think…

Water is a poorly distributed resource – arguably, there's too much in the North and West of the UK, too little in the dry East. 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 is prepared to pay much more for a litre of water in a bottle than for the same product out of the tap.

The cost to a farmer for water which he drills, pumps and supplies from his own holding and applies to his crops 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, according to some calculations.

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 caused the Government great concern. This 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 further.

The true value of water really becomes apparent when supplies come under threat, and over the next decade water will be the subject on farmers' lips. Many are already sharing management of this resource; more need to do so. Distribution and efficient usage is key and it needs to be on the agenda for all farms.

Contact Details

Jonathan Morgan-Smith
Estate Management
& Consultancy
0115 934 8127
jmsmith@savills.com

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.

Contact Details

Matthew Watson
Estate Management
& Consultancy
0115 934 8130
mwatson@savills.com

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 has become law as 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 very 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 simply be based on financial viability; it needs to take a number of factors into account. It recognises that reduced business turnover and profitability do not mean that a farmhouse ceases to qualify for APR. It also acknowledges that the character appropriate test must take into account the working 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."

Contact Details

Clive Beer
Professional Services
020 7877 4724
cbeer@savills.com

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 August, allowing feedback to the proposals, prior to the formal draft legislation in October and final implementation 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 what themes may come in this and maybe 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 the reforms would go through without watering down. What we can be sure of is that bureaucracy would have to be massively increased to manage the scheme – the proposals are also impractical in current UK farming structures.

Contact Details

Andrew Wraith
Agribusiness
01522 508 973
awraith@savills.com

International farmland

With UK land in short supply, investors are now starting to look further afield

Amid the turmoil of the last few years, agricultural land has been the first choice of many investors looking for a safe haven. With a finite supply and concerns about climate change, food production and renewable energy, the viability of land as a prime investment vehicle can only increase. But at present, the supply of farmland in the UK is very limited.

As a result, the international farmland market is attracting interest from large-scale investors and is set to become more popular in the next few years, according to Ken Jones, Savills London. "We expect demand for agricultural investments from family offices, financial investors and also sovereign wealth funds to increase."

And size matters. In the UK, 1,000 acres is considered a large commercial unit. In Argentina, Savills is jointly marketing a parcel of 1 million acres. Investments need to be structured sensitively to avoid local concerns about large land purchases by foreign nationals.

But where to buy? South America offers relatively cheap land, good infrastructure and a well-developed industry; Brazil, Argentina and Uruguay are particularly attractive. Many sovereign wealth funds are investing in Africa because of the continent's plentiful land and labour. Investors are also considering Central or Eastern Europe, where governments are becoming more open to foreign investment.

Contact Details

Ken Jones
Professional Services
020 7016 3712
kjones@savills.com

Well PLANNED

A new planning policy should offer opportunities for rural development, says Antony Oliphant from Savills Nottingham

The Government is currently consulting on a new National Planning Policy Framework (NPPF) which could really benefit rural development. The NPPF aims to simplify the 7,000 existing guidance notes, giving local planning authorities more control, and encourage sustainable economic growth and development in rural areas. However, a campaign by the National Trust and CPRE threatens to undermine this positive work, and landowners must act now to support it.

The NPPF is about using development as a tool for economic growth. There was a lot of concern that the Localism Bill would halt development, but the NPPF favours sustainable development, giving economic issues greater weight. Planners must still look at the local development plan and take other considerations into account. Treatment of Green Belts, heritage assets and town centres will remain virtually unchanged, he adds.

The proposals should give landowners greater freedom to build farm dwellings, as well as new housing or commercial developments. Where the local parish is sympathetic, we are hoping the NPPF will streamline the planning process, bypassing the council in cases where local support for development is strong. Proposals will need to be carefully assembled, but this new framework is more likely to reward constructive reasoning.

Contact Details

Antony Oliphant
Professional Services
0115 934 8119
aoliphant@savills.com

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 any AHA tenancy from 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.

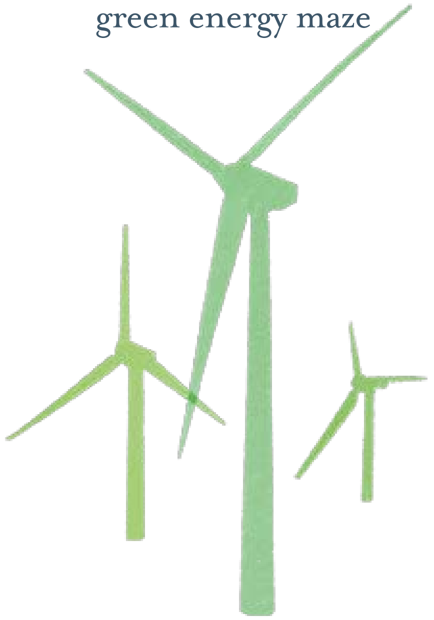
Landowners should take this opportunity to review their tenancy asset register and see which tenancies merit further scrutiny. There may be opportunities to optimise APR from 50 per cent to 100 per cent, which will save a significant amount of tax.

Contact Details

Johnny Dudgeon
Estate Management & Consultancy
01522 508 952
jdudgeon@savills.com

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, 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 lets them 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 steer clients through the labyrinth of products and policies that fill the market, ensuring that technology, resources and business needs align.

Contact Details

Nick Green
Energy
01738 477 518
ngreen@savills.com

The Farm SUPER MODEL

Simplifying the budget process

Creating an accurate farm budget can be difficult, so Savills has developed a Virtual Farm Model to help.

Designed in association with *Farmers Weekly*, the model comprises a set of accounts from a hypothetical 2,000-acre commercial arable business. "The beauty of it is that you can reappraise inputs and outputs with fluctuating influences, and determine the impact of different decisions," says Robert Hall, agribusiness consultant at Savills.

"Past models have been retrospective, but this looks forward. The aim is to provide a tool for farmers who do not budget, to help them formulate strategies for the future."

Using forward prices for the 2012 harvest, Robert predicts a healthy profit of £173/acre for the model farm. "However, input costs and overheads have soared over the past year, so the working capital required has jumped from £330/acre to £440/acre. This could create real cash-flow issues for people this winter, especially if their single payment is delayed."

ALL CHANGE

Chris Huhne's Green Bill will have implications for property – and landlords

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

In summary, the Bill aims to slowly introduce changes to ensure greater energy efficiency and reduce carbon emissions from both domestic and business properties. Major changes are not likely to take effect until 2018.

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, from 2018, landlords will no longer be able to let domestic or business property with an energy-efficiency rating under Band E, as classified by the Energy Performance Certificate (EPC), which is likely to affect over 30 per cent of rural estate properties.

Contact Details

Louise Elliott
Farms & Estates
0115 934 8121
lelliott@savills.com

Farmland review

Values look to remain solid for the foreseeable future in the North and Midlands

Savills team for the North and Midlands, Andrew Black, Antony Oliphant and Stephen Hall, look at the key trends, sales and prices for the farmland market.

No.1 FARM AGENT
marketing more farmland than any other agent*

VALUES

Prices continue their upward trajectory. Following steep increases in the East Midlands last year we weren't expecting further rises, but after a slow start this year we have seen values reaching £8,000 per acre, and even £10,000 per acre, in several transactions. Generally, though, the average value of grade 3 arable land is £6,600 in the Midlands and £5,500–6,000 per acre in the North, where average prices are expected to top £6,000 by the end of the year.

WHO'S BUYING?

Investors and farmers are sustaining healthy demand. Investors are buying as a hedge against inflation and a haven for capital, looking particularly for land which offers opportunities for capital growth; they are typically spending up to £1.2 million.

There is strong demand for arable land from local farmers, who are underpinning demand in the Midlands and are taking a long-term view of the market and the profitability of their holdings. They want good, straightforward, no-frills units. In the North, we have a number of buyers looking to relocate to commercial farms.

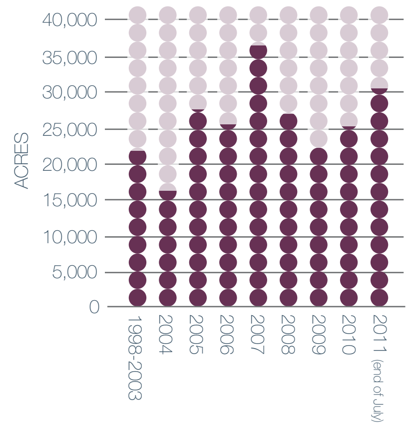
In the East Midlands, particularly, local farmers can now afford land they have had their eye on for a while; sellers are benefitting from a pent-up desire for expansion.

WHO'S SELLING?

Institutions are currently prominent sellers, notably councils and colleges; Savills sold three farms at auction in September on behalf of Nottinghamshire County Council. Institutions buy and sell as land values give a return; they are managing capital assets so are happy to cash in. Debt is not a major problem, as farms are currently generating money.

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

North and Midlands
Publicly marketed farmland



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

Source: Savills Research

EXCITING SALES

Bridgemere Farm at Lutterworth, Leicestershire, brings together a rare combination of features: 53 acres of farmland, 15 acres of commercial buildings and seven acres attached to the house. It is a great opportunity for a variety of businesses, including tenanted offices, equestrian activities and small-scale farming. It is being offered in lots or as a whole at a guide of £1.285 million.

The sale of Mawgre Farm near Goole, Yorkshire, came as something of a surprise, given its functional character and location. Sold by an Oxbridge college, the 454-acre farm generated huge interest and fetched significantly more than its £2.9 million guide.

OUTLOOK

Values should remain solid for the foreseeable future in the face of pent-up demand. Prices are still creeping up, but unless the wheat price significantly increases, the market over the next 12 months is likely to be fairly flat. The irrigation of lighter land necessitated by the dry spring will eat into profits this year; if dry springs continue, buyers will favour heavier land.

THE NATIONAL CONTEXT

"With sustained demand, and with no significant increase in supply, values remain solid," says Alex Lawson, Savills Director of London Farms and Estates. "With economic markets looking increasingly unstable, farmland remains attractive to investors. Concerns about climate and food shortages will also reinforce arable land values.

"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 big sales grab the headlines, but are at odds with the many that achieve their guide prices or less. Overall, the market is positive and stable and unless we see major changes it looks set fair."

Contact Details

Andrew Black
01904 617 831
ablack@savills.com

Anthony Oliphant
0115 934 8119
aoliphant@savills.com

Stephen Hall
01522 508 933
schall@savills.com

Property highlights

A selection of farms and estates from Savills North & Midlands region

Grade II arable farm

Medlam Farm
Carrington, Lincolnshire
- 5 bedroom farmhouse
- Grade 2 land
- Range of buildings
- 65 acres
- Available as a whole or in 3 lots

Guide £735,000
Contact: Savills Lincoln
01522 508 900

Mixed use

Bridgemere Farm
Mowsley, Leicestershire
◆ 3 bedroom farmhouse ◆ B1/B8 storage Planning consent ◆ 73 acres ◆ Available as a whole or in 3 lots

Guide £1.285 million
Contact: Savills Nottingham 0115 934 8123

Traditional farmhouse

Glebe Farm
East Bridgford, Nottinghamshire
◆ 3 bedroom farmhouse ◆ About 168 acres ◆ Grade 2 land in a ring fence ◆ Modern farm buildings ◆ Auction

Guide £1.2 million
Contact: Savills Nottingham 0115 934 8123

Modern dairy farm

Park Farm
Preesall, Lancashire
◆ 5 bedroom farmhouse ◆ 2 bedroom annexe ◆ Range of farm buildings ◆ Rotary parlour ◆ About 236 acres

Guide £2.8 million
Contact: Savills York 01904 617 819

Commercial pig and arable farm

Trotters Farm Green Hammerton, York
◆ 5 bedroom farmhouse ◆ 335 pig unit ◆ 1,200 tonne grain store ◆ 428.6 acres arable ◆ Available as a whole or in 2 lots

Guide £3.7 million
Contact: Savills York 01904 617 819

Farm with development potential

Whatton Lodge Whatton, Nottinghamshire
◆ 4 bedroom farmhouse ◆ Modern and traditional buildings ◆ Development potential ◆ About 114 acres ◆ Auction

Guide £950,000
Contact: Savills Lincoln 01522 508 900

Prime examples

Savills clients share how expert advice helped their businesses grow

Making the most of a listed gem

Doddington Hall in Lincolnshire is a much-loved family home. It has been in the same family since it was built in 1595. A visit to Doddington Hall offers a unique insight into family life through the ages, and it has an award winning farm shop and café. Earlier this year the owners, James and Claire Birch, also launched a stunning venue at Doddington Hall called The Coach House. Here they tell us about the project.

"We approached the Savills team in Lincoln having seen examples of barn conversion projects they had done, as we wanted to try to get grant funding for the Doddington Hall farm shop and café. Once we secured funding, we met with the architectural design and building consultancy team at the Lincoln office to get the project up and running.

"Savills helped design and plan our farm shop and café and, more recently, The Coach House, which is now a popular wedding and conference venue. The work the team has done at Doddington Hall is really varied. Not only did they obtain the initial grant funding for us for the farm shop, but David Morris and his team also carried out a detailed building survey and obtained listed building consents and planning permissions for all our new and converted buildings. One of these was for the building that houses our biomass boiler. Savills also helped us to obtain building regulation approvals and managed contractors.

"David and his team also worked with us to design the buildings to suit our farm shop, cafe and venue needs, while working within the restrictions of Grade I and II listed buildings at Doddington Hall, which is a coup in itself."

doddingtonhall.com

From pasture to plate...

Simon Hirst runs Hinchliffe's Farm Shop in West Yorkshire, one of the UK's first ever farm shops. Based just south of Huddersfield in West Yorkshire, Hinchliffe's Farm Shop and its restaurant, The Old Farmhouse, are going from strength to strength. Simon tells us how Savills has helped.

"We first used the Savills agribusiness team for business planning advice back in 2008. Since then, we've used the planning team for help with planning applications, and also the valuation team.

"In 2009, we were devastated as the farm shop burnt down. Savills once again helped us to gain planning, this time for a temporary building in which to house the shop while we rebuilt. The team has also provided landlord and tenant advice and is currently advising on planning permission for the rebuild. The high level of professionalism that the agribusiness and planning teams have shown has been impressive throughout. Their knowledge and enthusiasm have been invaluable."

hinchliffes.com

Restoration at Hanbury Grange

Hanbury Grange is an exclusive residential development on The Duchy of Lancaster's Needwood Estate near Hanbury, Staffordshire, which has been transformed into a development of two and three bedroom homes. Nick Dart, Surveyor of Lands for The Duchy of Lancaster, tells us how the project came about.

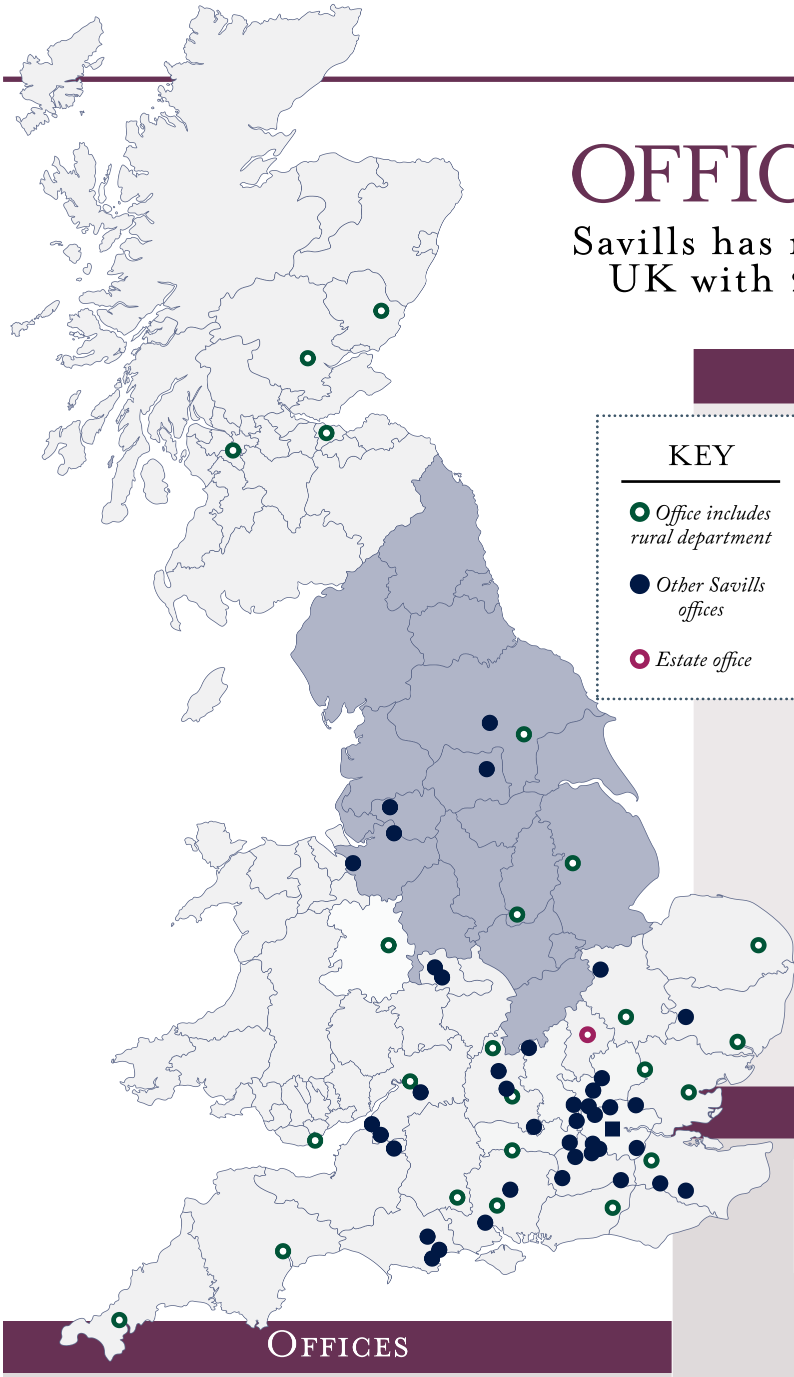
"We already have an ongoing relationship with the Savills Estate Management team in Nottingham. At Hanbury Grange we also worked with the planning team to gain consent, and with the architectural design and building surveying team who managed the conversion of the barns into homes.

"Savills helped us turn something that was redundant into a working entity. We've also been able to preserve the buildings and give them a sustainable future. We liked the fact that they embraced our desire to incorporate eco-friendly designs into the project such as rainwater harvesting and recycling too."

duchyoflancaster.com

OFFICE DIRECTORY

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



North & Midlands Region

KEY

Office includes rural department

Other Savills offices

Estate office

Offices

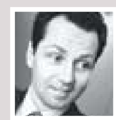
Lincoln
Olympic House,
Doddington Road,
Lincoln LN6 3SE
01522 508 900

Nottingham
9 Fletchergate
Nottingham
NG1 1QQ
0115 934 8123

York
13-15 Micklegate
York
YO1 6JH
01904 617 800

Contact Details

Paul Ainscough
Lincoln
01522 508 948
painscough@savills.com



Johnny Dudgeon
Lincoln
01522 508 952
jdudgeon@savills.com

Jonathan Morgan-Smith
Nottingham
0115 934 8127
jmsmith@savills.com

Andrew Black
York
01904 617 831
ablack@savills.com

FSC www.fsc.org MIX Paper from responsible sources FSC® C020704

recycle

Aspects of Land is published on behalf of Savills (L&P) Ltd by Blue Door Media Ltd, bluedoor-media.co.uk. All information correct at time of going to press. Cover image photolibrary. All other images Alamy.

savills