

BROWN & CO JHWalter

PROPERTY & BUSINESS

2023



Property and Business Consultants
Residential | Commercial | Agricultural

BROWN & CO JHWalter

The Lincolnshire Show

The Lincolnshire Show brings the agricultural community together to celebrate everything the county has to offer. This includes local businesses and authorities, livestock, and exciting displays.

Dedicated to promoting food, farming and the countryside, the Lincolnshire Agricultural Society was formed in 1869, with the first Lincolnshire Show held the same year on the Cowpaddle, Lincoln.

In 1898 Lincoln's Stonebow, in the city centre, was decorated with hundreds of flowers to showcase the show's importance, when it was held in the city centre again. Originally the show toured around local towns throughout the county including Grimsby, Grantham, Boston, Louth and Spalding.

The Society purchased the Lincolnshire Showground in 1959 to provide it with a permanent home. It boasted a members' enclosure, extensive space for stands and a parade ring for stock.

The only time the show has been cancelled was during the World Wars, the spread of Foot and Mouth disease and most recently the Covid-19 pandemic.

In 2008, the Lincolnshire Agricultural Society invested in the Epic Centre. The new building provides 3,000 sqm of eco-friendly event space which becomes the members' exclusive area at the Lincolnshire Show.

In 2022, over 55,000 people attended Lincolnshire Showground for the 137th Show.

Brown&Co have occupied a stand at the show since the buyout of William H Brown in 1993, who previously occupied the site. 2022 was the first time the stand was occupied by the merged businesses of Brown&CoJHWalter.

Claudia Bowring



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BROWN & CO JH Walter

Foreword

Welcome to the Brown&CoJHWalter 2023 Property and Business magazine, both produced and published by our two Lincoln offices.

I am extremely proud of our achievements in Lincolnshire and surrounding counties. The depth and diversity of the related knowledge emanating from our two offices in Lincoln is readily apparent to any reader of this publication.

Recent years have presented both challenges and opportunities to the property and business worlds. This issue provides a shop window to the reader to illustrate how we, at Brown&CoJHWalter, can circumnavigate those challenges and take advantage of the plethora of opportunities which have presented themselves.

Throughout my professional career, it has been cemented in me the importance of being the three A's – Available, Affable and Able. At the back of the publication is a comprehensive index of over 40 such professionals operating out of our Lincoln offices. Having read this publication, please do feel free to contact any of these individuals for a free, no obligation discussion on how we might help you. I would be surprised if we can't.

Charlie Bryant

Brown&CoJHWalter Merger, One Year On...

Brown&CoJHWalter celebrates a year since the merger of the two firms. With the practices having so much in common, the last year has seen the business off to a flying start.

Partner, Land Agent Charlie Bryant commented, “time has certainly shot by, indicating the seamless transition which has taken place. The joining of the two firms has facilitated the concept of establishing an unrivalled property and business power base in the heart of the region and made it a reality. The synergies created by the amalgamation of the two firms is quite remarkable and it is an exciting place for all to be involved.”

The diversity and range of skills and services which now emanate from the Lincoln office, as a result of the merger, is further enhanced by the expanse of the region which it now covers. With a total of five partners and over 60 employees operating out of the newly formed hub, it is no surprise that its influence permeates, far beyond its natural sphere of Lincolnshire, Nottinghamshire and surrounding counties.

The partners and staff reside in nearly all corners of the region which gives us a comprehensive and current local knowledge and understanding of all matters relating to the services we provide in our areas of operation.

Charlie added, “the merger is a classic example of a win: win business decision. The success after one year alone has impressed me and a solid foundation has been laid from which further growth should be a formality even in uncertain times.

We may not be in a World Cup but this is a winning side!”



Residential Market Update

The year 2022 has mirrored 2021 as the demand for property in Lincolnshire showed no sign of slowing down.

Our Residential and Auction teams have completed on £50million worth of sales to date with a further £10million of property sold, subject to contract. Prices have risen significantly in the last couple of years, but properties in Lincolnshire continue to represent value for money in comparison to most of the country, in particular the south.

Since Covid-19, the working lives of many have changed meaning more people than ever are now able to work from home. Lockdown made buyers realise they needed more space internally and externally which has led to many out of area choosing to upsize to Lincolnshire. With good transport links, people can commute to London or other cities when needed.

Available stock levels have remained low and we continue to hear from people who want to move, but who are reluctant to put their property on the market until they see a house they like.



However, this can mean losing out to another buyer who can move.

We would always advise if you are thinking of moving to put your property on the market without delay.

In 2023 we expect to hear from more homeowners who are looking to downsize, because of increased energy costs, in particular those families where the children have left home and the house is now too large. This will lead to more family homes coming to the market and therefore more choice for younger families looking to upsize. Environmentally friendly and energy

saving features will become popular, such as ground and air source heat pumps, solar panels and electric car charging points. If you need any advice on these matters, please contact our Energy team.

The property market operates in cycles with high and lows but life goes on and people will always need to move, whether they are upsizing, downsizing, relocating or for health reasons. This means there always will be buyers and sellers who need the help of our highly experienced team.

James Drabble & James Mulhall

Top Tips When Presenting Your Home To Sell

- First impressions count. You have all heard of the phrase 'kerb-appeal', the first image potential buyers will see is the front photo of your property so ensure it looks at its best. Make sure the garden has been done, drive weeded or that garage door has been given that fresh coat of paint you have been putting off doing. Also if possible keep wheelie bins stored out of sight!
- Deep Clean – Cleaning costs nothing, the last thing a buyer wants to see is an untidy or dirty home. If a property feels clean, tidy and homely you are more likely to get an offer.
- De-Clutter. Less really is more when presenting your home, and the fewer items you have in a room will help give off a better impression of space. Keep your kitchen worktops clear, bathroom products stored in cupboards, children's toys not left out, and walls not covered with posters or photographs.
- Freshen Up. Its amazing what a difference a fresh coat of paint can make, you get one chance to impress a potential buyer so where possible if you are debating decorating, don't think about it, do it.
- No stone unturned. Ensure any odd job, no matter how small is done prior to marketing your home. A dripping tap, fallen down fence panel, cupboard hanging off its hinges, blown window seal, or even a lightbulb change may seem like minor jobs, but you do not want to give a possible buyer an excuse not to buy your property.

Residential Sold Examples



12 Drury Lane, Lincoln



35 Washdyke Lane, Nettleham, Lincoln



Beechwood, Burton



Cherry Cottage, Rasen Road, Tealby



Georgian House, Burton, Lincoln



Hill House, 29 Marton Road, Sturton by Stow, Lincoln



The Cottage, Bloxholm Lane, Scopwick, Lincoln



Top Farm, Lissington, Market Rasen



Going, Going, Gone!

The County Property Auction team had an excellent 2022 selling £12.75million worth of property and land which equated to 63 out of 83 lots offered.

We held seven auctions this year including the highly successful Thurgarton Estate auction where we divided a substantial Nottinghamshire farming estate into 10 lots and sold all of them for a combined total of £3.786million which was £541,000 over the guide price.

We chose to combine technology with a good old fashioned room auction which was held in the Thurgarton Village Hall. A packed room of bidders really enjoyed the evening of excitement and interestingly, all the successful bidders came from the room rather than online.

Our client was initially concerned about selling via the auction process, but we firmly believed this was the correct route to market for this highly sought-after selection of assets and his faith in our experience paid off.

The market has experienced many challenges over the last few years but has been remarkably robust in the region we serve. I suspect 2023 will be no different despite financial stresses on the country and individual households. Speed and surety of sale is likely to be an attractive prospect for sellers.

We continue to offer a swift, transparent selling process which achieves the best market value for a variety of personal and corporate clients. There can be many reasons why selling via auction may suit a property or indeed the sellers' circumstances, so please feel free to call our highly experienced team to discuss your property or land.

James Mulhall

County Property Auction 2023 Auction Dates

February 28th	August 9th
April 19th	October 18th
June 14th	December 13th

THE COUNTY
PROPERTY AUCTION

Auction Sold Examples



11a Willingham Road, Lea



Checkers Farmhouse, Thurgarton



Land & Lakes, Upton



The Elms, 27 The Avenue



Around 2.54 acres of woodland, Thurgarton



Hill Farmhouse, Thurgarton



Former ROC post, Badsworth



Woodland at Ussleby, Market Rasen

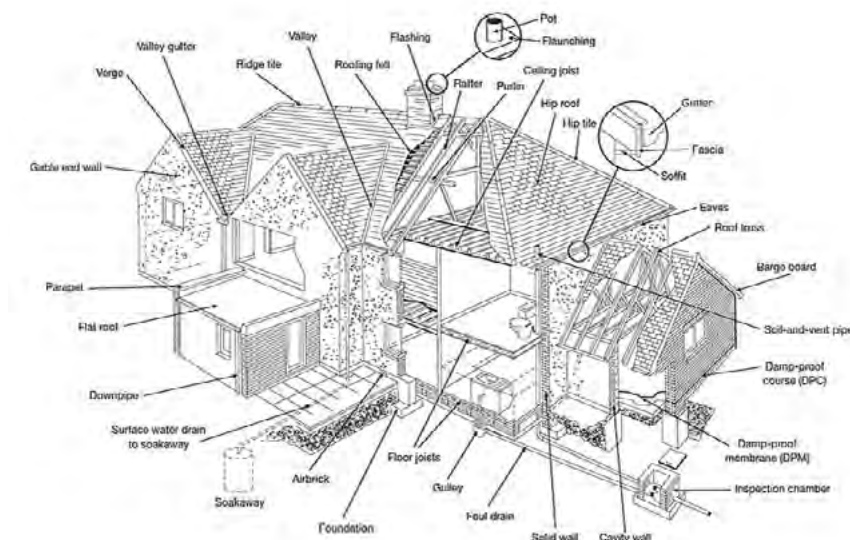
Home Surveys - Are They Worth It?

An unexpected repair bill is the last thing new homeowners want particularly as there have been significant increases in house prices over the last two years as well as building materials and labour costs.

Minor repairs can often end up costing thousands and if put off for too long, can develop into a much more serious problem, costing more.

According to the RICS, only around 20% of housebuyers commission a private survey when purchasing a home. Of the 80% who choose to take the risk and proceed without expert advice, the average unexpected repair bill is reportedly in excess of £5,000, with some reporting figures significantly higher.

At a time where many mortgage providers choose not to carry out inspections for their valuation purposes, instead relying on automated valuations or remote valuations, we have seen an increase in requests for surveys where



a buyer is concerned that an expert has not even set foot in the property, never mind given it a full 'health check.'

In a world where everything is costing more and more, the price of a survey has remained relatively constant, arguably providing even better value for money and peace of mind. Spending several hundred pounds on a survey regularly saves our clients thousands by avoiding large repair bills or giving a reason to renegotiate the agreed sales price, based on our findings.

With the benefits regularly outweighing the cost involved, a survey should be a serious consideration as part of your home buying journey.

At Brown&CoJHWalter, we offer a range of surveys which suit a variety of property types and ages. The bespoke reports produced all follow a simple, yet detailed format designed to be easily interpreted, whilst providing all the information required to make an informed decision.

Leo Marshall

RICS Level 2 Home Survey (Homebuyer Report)

– A detailed report for residential property that objectively describes the condition of the different elements and provides an assessment of the relative importance of the defects/problems. At this level, the report includes advice about repairs and any ongoing maintenance issues.

This level of report is suitable for residential properties of standard construction, that have not been significantly altered or extended and were built after 1850.

RICS Level 3 Home Survey (Building Survey) -

This service is more extensive than a survey level two. The report objectively describes the form of construction and materials used for different parts of the property. It describes the condition and provides an assessment of the relative importance

of the defects/problems. Additionally, this report provides the probable causes of the defects/problems and gives an opinion of the remedial works required.

This level of survey is suitable for all residential property types, but is especially suited to older properties, those that have been significantly extended or altered or in poor condition.

Bespoke Building Survey – Our bespoke survey is designed for non-residential properties. This is similar to an RICS Level 3 Home Survey but is individually tailored to the type and use classification of the property. A discussion with the surveyor initially will allow us to produce a report that meets your wants and needs.



“We used Leo for two Level 3 surveys in the summer of 2022 for older properties. Leo was accessible and responsive and gave honest, pragmatic and expert advice with reports offered in a timely fashion. Sian Harvey in the office also responded quickly to queries. Highly recommended”

Joint Ventures - There's One For Everyone

In every farmer's working life, there comes a time to review your situation, your business objectives and what the future might hold.

For you, NOW might be such a time. The enormous unpredictability just might not suit you, caused by more extreme weather patterns influencing yields, crop price volatility making marketing very difficult. With crop input costs heading in only one direction, escalating machinery costs impacting on depreciation, high machinery running costs, inflation caused by fuel price rises and wage demands, plus the uncertainty over future bank interest rates – if ever there was a time to review your own position, perhaps now is the right time.

If you are considering a Joint Venture, influencing factors might be age, health, no successors or just a business environment that feels slightly daunting with all the legislative and subsidy changes on the horizon.

If this is you, where do you start? Well, if you are unsure about what to do, some advice might be useful. You might have a trusted advisor - your accountant, bank manager, solicitor, agronomist, a land agent, or perhaps a business consultant from the Brown&CoJHWalter team.

You should be aware that, as part of the Defra funded Future Farming Resilience programme, Brown&CoJHWalter is one of the approved advisors able to give a limited amount of free farm advice over the next couple of years, so we could assist you with this.

Without pre-empting what conclusion you might reach, some farmers might choose to leave the industry and sell or give up their tenancy, others might find a way forward easing their path into semi-retirement or retirement with a Joint Venture/Third Party Arrangement.

Over the last 30 years of advising farmers the list of Joint Ventures we have put in place has grown considerably and includes machinery and/or labour sharing, informal use of contracting, formal Contract Farming Arrangements, Cropping Agreements, Crop Option Agreements, Crop Purchase Agreements and more latterly being considered again in some circumstances Share Farming Agreements – so you can see there is potentially an agreement for everyone to fit their circumstances and objectives.

If anything I have written above resonates with you and you would like to discuss this further, the Lincoln Business Consultancy team is here to help.

Paul White





Perspective (Noun)

“A perspective is a particular way of thinking about something, especially one that is influenced by your beliefs or experiences.”

See also:

Viewpoint, Attitude, Context, Angle, Mindset, Way of Looking

“Life can be approached from different perspectives.” “To understand, you must find a different perspective.”

Agriculture (Farming), globally, feeds the population and has done for ever more, but in this very turbulent world we live in, Perspective is key.

Let’s start with the UK, a small island. Our agricultural sector is reliant on world markets, world prices, events, politics, trade, weather, sometimes we lose track of this.

In the past two years, here in the UK we have had the Covid-19 pandemic, the swell of leaving the EU, changes of Prime Minister, the sad death of Queen Elizabeth II, new weather patterns, and the impact of the Ukraine war. The rest of the world has similar challenges, we just don’t see it, from their Perspective.

So, down to business...

As the owners and managers, of farmland, farming business or allied sector, deriving our income and lifestyle from agriculture in one way or another, how is this in any way relevant?

Well, what are the main threats to your business?

Be in no doubt; that for many reasons outside our control, the future of farming will be very challenging. Previous generations might say it always has been, again it’s a Perspective!

The main threat to a farm business, is failing to approach the future from the right Perspective. The future of farming in the UK

can be approached from two very different perspectives. Those who will rise to the challenges, who take context, have a strong mindset, a good attitude, are very capable and those who will struggle, look at the turbulent world away from the farm and think, that does not affect me, I am quite happy farming my farm and making a living assuming I still can. Some might look at their profit and think the government taking away my Basic Payment Scheme (BPS) is unfair, I am not making enough money.

The price of pretty much everything has risen significantly. The consumer is footing the bill to a certain extent. But imagine being in a position where you must take the children to a food bank? Awful, we need Perspective.

What I am getting at here is that if agricultural costs are relative to prices of grains, fruit, vegetables, meat, milk and eggs etc. as they have been in the past, we should understand that better, and be prepared to take the margin as available, this is a change of mindset for most.

For our businesses, we need to control what we can control, have an open mind, be adaptable, take on board information, properly plan our own futures, be prepared to change and we are here to help you plan that change through our Defra funded FREE farm advice, surely that’s the best way to approach the challenges ahead.

Chris Sheldon

Farming Subsidies And The Environment

Subsidies and other environmental schemes are going to continue to play an important part of business profitability as we continue through this period of inflation, market volatility and uncertainty. We still see a large percentage of farmers reliant on the Basic Payment Scheme and with payments continuing to reduce, now is the time to look at what other options are available to farmers.

2023 Basic Payment will reduce to £50-60/ac depending what reduction tiers you fall into and will continue to fall until you receive your final payment in 2027. From 2028 there is no Basic Payment and the days of money simply dropping into your bank account will be no more; farming businesses are going to have to adapt their systems to “farm” future subsidies.

Sustainable Farming Incentive

Early reviews of the Sustainable Farming Incentive (SFI) have generally been negative, commenting that the requirements are too much for little reward, but, as more light is being shed on the scheme and now the application process is open, we have seen a large number of progressive farmers embracing the change and looking at ways they can meet the requirements.

The agreements are for three years, with a review point annually where you can modify your agreement by adding new standards, increasing the ambition levels or adding more land. There will obviously be an element of cost in meeting the requirements, but with payments now quarterly, it will help cashflow the cost.

The current standards are as follows:

Standard	Introductory	Intermediate	Advanced
Arable & Horticultural Soils	£22/ha	£40/ha	Released in 2023
Improved Grassland Soils	£28/ha	£58/ha	Released in 2023
Moorland	£10.30/ha plus additional £265 per agreement	Released in 2024	Released in 2024

With more “standards” being released throughout 2023 and 2024, these are going to act as building blocks to create what could be a substantial agreement. These new standards can be added to a current agreement at the annual review point.

The RPA have also announced that an additional £20/ha will be paid on the first 50ha (£1,000) to form the SFI Management Payment, to help cover associated professional advice and costs.

Those with specialist cropping operations may wonder how SFI is applicable to them, but with the economics of the potato and vegetable sectors under the pressure they are from supermarkets, farming systems will have to be adapted against the tradition to incorporate the requirements of SFI.

It is also worth noting that businesses with active environmental schemes, Mid Tier or Higher Level Stewardship (HLS), are eligible to enter into SFI. Their payment area within SFI will be net of environmental areas to avoid any double funding issues.

Combined with the remains of Basic Payment and environmental income, subsidy income could remain quite lucrative for the next few years. But an unwillingness to enter SFI is an acceptance that you are going to farm without subsidy in the future.

Countryside Stewardship

We are still encouraging farmers to take advantage of the Countryside Stewardship (CSS) Mid Tier scheme, especially with the recent announcement that payment rates for revenue and capital options have increased again for 2023. High wheat prices have overshadowed the benefits of Mid Tier but with the cost of production substantially higher going into 2023 harvest, and most likely beyond, net margins could easily be on par with the average £200/ac return from Mid Tier.

	Wheat	CSS
Yield T/ac	3.5	
Price £/t	230	
Income	805	260
Seed	35	18
Fertiliser	200	0
Sprays	150	0
Sundry	20	0
Inputs	405	18
Gross Margin £/ac	400	242
Labour & Machinery	200	42
Net Margin £/ac	200	200

Countryside Stewardship Capital Grants have been made more accessible to all land owners. Items such as livestock fencing, concreting, hedge planting and laying, just to name a few, are available as a standalone capital grant or as part of a Mid Tier Scheme.

Current agreement holders with existing HLS or Mid Tier schemes can now apply for a standalone capital grant too. The application process is flexible with a rolling application window.

Woodland and tree planting schemes are also still offering lucrative capital and revenue payments with some schemes being eligible for the Woodland Carbon Guarantee.

Tom Cheer



“I have used Brown&CoJHWalter’s services for some time now and more recently Paul White’s Farm Business Consultancy advice. During this ongoing period of uncertainty, whether looking at budgets and cashflows, planning machinery replacement or monitoring performance it has been really useful.”

Land Market Update

Anyone who takes a cursory interest in current affairs will be overwhelmed with the current general pessimism, which seems to pervade all aspects of the news. However, we are pleased to report that if you have any connection to and a curiosity in the farmland market, we have good news. Not for the first time this particular niche of the property market is bucking the trend when compared to other areas of general market sentiment.

The last extremely buoyant marketplace took place between 2006 and 2013. At the time, a range of new buyers entered the market including the Danes, the Irish and in turn various pensions funds and institutions, interested in purchasing significant tracts of agricultural land. Their involvement was alongside that of usual purchasers including commercial farmers and fiscally driven buyers. Since 2013, the market stabilised and waned somewhat but once again we see it on the rise. Evidence showing this rise in real terms can be gleaned from a sizeable block of arable land in East Anglia which Brown&Co purchased on behalf of a client at the beginning of 2022. For various reasons we were recently instructed to re-market this land and have just concluded a sale at a price which is 35% higher than when purchased. The land value is just under £11,000 per acre.

One would not be wrong to question why this is the case with increasing interest rates, uncertainty over future farm profitability and a general nervousness over the economy, inflation and the cost of living. The answer as to why is quite simple and various. Make no mistake, there is a significant amount of cash, generated from development land sales and compulsory purchase acquisitions, needing to be placed to take advantage of the ongoing fiscal benefits of owning land such as capital gains rollover relief and agricultural property relief for inheritance tax purposes. Add to that the relative safety which is inherent and attached to this type of property class, then it is no surprise that the market is on the up. Much has been documented in recent months regarding the environmentally strategic benefits of owning land and what can be done after one has obtained control of it. Biodiversity net gain will no doubt have a profound influence on the market in the forthcoming months. This has certainly extended the venue from not only the arable world but to all land regardless of its size, type or geographic location. All this is without mentioning the continued prevalence of existing farming businesses, some of whom, remain inquisitive for further land acquisitions.

There are of course two main factors which determine any market, namely supply and demand. So if the previously mentioned demand was not enough to fuel the market it is being further enhanced by the relative scarcity of supply.

Whether you are a buyer or a seller, you would be well advised to contact one of our dedicated farm agency team for an initial discussion. From a buying point of view, our strategically located provincial offices coupled with ongoing day to day business relationships on all matters with farm owners and occupiers mean we are constantly on the ground in the farming communities and thus aware of all opportunities as and when they arise.

Our network of land agents and agri-business consultants operating in all our regions of operation enable us to maintain an unrivalled knowledge in terms of opportunities, valuation advice and market trends at a microlevel. This service does not stop at the acquisition but can be extended to ongoing farming support post-purchase, especially for those not looking to undertake the farming in hand.

From a selling point of view, you only get one chance and our agents are well versed in providing bespoke marketing advice to ensure the best results. A combination of our experience and appropriate valuation advice, formulate a professional sales campaign and detailed knowledge of applicants, both local and remote to the property, to ensure a successful outcome. An increasing measure of the market, especially for, but not confined to whole farm offerings, is the private transactional activity which takes place. This necessitates an agent, whether acting for a buyer or seller, to have the most comprehensive knowledge of the marketplace and with such scarcity existing, this needs to be over an extensive area. To meet this requirement, we have developed a refined team of buying agents tasked with finding off market opportunities for our database of registered applicants.

Charlie Bryant

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The turbulence engulfing world politics and world security has encouraged government to recalibrate its future national agricultural policy.

Food production cannot become secondary to the greening of the environment, important though that is. Food security is crucial. We need to produce more food from our own resources.

Land is the factory floor of farming. Its value to the nation should never be taken for granted or understated. This is reflected in the price that is paid for it.

The success of the 2022 harvest and the improved commodity prices have been a much needed, shot in the arm for the farming industry. This has brought a confidence to the already buoyant land market.

Non-farming investors looking for a safe haven, a hedge against the growing threat of inflation and the opportunity to roll over development gains have further added to the impetus of the market, particularly as the land brought to the market has been limited in supply.

We expect the market to remain confident and for values to continue to rise.

Lincolnshire, in particular, continues to offer good value for money when compared to more accessible parts of England covered by the practice of Brown&CoJHWalter.

Ian Walter

Land Sold/ Let Examples

Sold



Top Farm, Branston, Lincolnshire

66.89 hectares (165.28 acres). Excellent and well farmed Grade 2 arable land located close to the city of Lincoln together with traditional stone barns holding planning permission for conversion to two dwellings.

Sold



Holme Farm, Claypole, Nottinghamshire

32.40 hectares (80.11 acres). A residential mainly arable farm with a five-bedroom farmhouse and a large range of buildings offering potential located at the upper reaches of the River Witham.

Sold



Land at Butterwick, Boston, Lincolnshire

41.89 hectares (103.52 acres). Two attractive blocks of bare Grade 1 productive silt land which provided an opportunity for farmers and investors.

Purchase



Land at Eye Green, Peterborough, Cambridgeshire

32.24 hectares (79.67 acres). An attractive commercial bare block of fertile arable land purchased for an Investor Client.

Let



Land at Great Hale Sleaford, Lincolnshire

79.27 hectares (195.87 acres). Bare Grade 2 arable land let on a five year Farm Business Tenancy Agreement.

Sold



Land at Martin Dales, Woodhall Spa, Lincolnshire

16.65 hectares (41.14 acres). Bare Grade 2 productive arable land in a single parcel.



Brown&CoJHWalter Machinery Auction, September 2022, Ranby, Worksop

“I was very impressed with Brown&Co’s handling of my recent successful farm sale. The preparation for the sale was made easy by the practical help from the Brown&Co auction team. Their professionalism and organisation was second to none. I would have no hesitation in recommending Brown&Co to anyone considering a farm sale.”

Machinery Auctions Update

At the time of writing, we find ourselves in the middle of one of Brown&Co’s busiest auction seasons to date - Brown&Co have conducted fifteen sales across September, October & November alone with a total hammer price exceeding £10million for 2022. The sales have had a wide geographic spread across Lincolnshire, Nottinghamshire, Yorkshire, Cambridgeshire, Norfolk and Suffolk.

Thankfully, we now find ourselves back in the field, with gavel in hand, selling agricultural machinery to large crowds of eager buyers. During the Covid-19 lockdown, on-farm auctions ceased, and online timed auctions replaced the traditional sale method. We now find ourselves with a hybrid system which allows the traditional sale method to be complimented by bidders using the internet to bid from the comfort of their own home/office or even their tractor seat. This has many benefits which includes connecting to a global audience. Sale by auction remains a popular way of disposing of farm plant and machinery quickly, efficiently and with complete transparency - the whole process can be undertaken in four to six weeks. It also retains the sense of occasion for those who are retiring from the industry.

The used machinery trade has been exceptionally strong throughout 2022, producing some excellent results for Vendors. The increased prices have been fuelled by long waiting lists for new machinery, manufacturers price increases and inflation reaching double digit figures. Attributable to the above, farmers are holding on to their existing equipment longer than they ordinarily would, subsequently this has resulted in the better quality, low-houred machines being few and far between and in turn these are selling for a premium.

Brown&Co are market leaders in genuine on-farm & online machinery dispersal sales. We pride ourselves on all aspects of a machinery sale from our attention to detail in cataloguing, advertising, presentation on sale days, auctioneering and our administration team to name but a few. It is this attention to detail that has resulted in Brown&Co continually growing our market share year on year.

Our auctions service is complimented by our valuation of farm machinery service, an area which we are seeing an increase in demand for. These valuations are required for a variety of reasons including accounting, transfer and dissolution purposes. Our valuation service is conducted by our experienced auctioneers who are dealing day in day out with plant and machinery in the agricultural and horticultural sectors. Our auctioneers are also Registered Valuers under the Royal Institution of Chartered Surveyors.

If you have farm equipment to sell or value, please do contact our dedicated auctions team. Entrust the job to a firm with an abundance of experience and who are regularly active in the market.

George Watchorn

6 Recent Examples Of Lots Sold:



2010 New Holland CX8080 combine harvester with 25ft Varifeed header and trolley, straw chopper, 6 straw walkers, single side knife on 900/60R32 front and 540/65R30 rear wheels and tyres. Drum Hours: 1,710 - **SOLD: £82,500**



2011 John Deere 6830 Premium 4wd 40kph AutoQuad tractor with Degenhart front linkage, 3 manual spools, cab and front suspension on 420/85R28 front and 520/85R38 rear wheels and tyres. Hours: 3,142 - **SOLD: £54,800**



2010 John Deere 6930 Premium 4wd 40kph PowerQuad tractor with 3 manual spools, cab and front suspension on 480/65R28 front and 600/65R38 rear wheels and tyres. Hours: 4,754 - **SOLD: £46,300**



2007 New Holland TM120 4wd 40kph Range Command tractor with 4 manual spools, cab suspension and front wafer weights on 480/65R28 front and 600/65R38 rear wheels and tyres. Hours: 7,282- **SOLD: £27,000**



2017 New Holland T7.230 4wd 50kph Power Command tractor with 4 manual spools, air brakes, cab and front suspension and front linkage on 540/65R30 front and 650/65R42 rear wheels and tyres. Hours: 2,115 - **SOLD: £61,000**



2011 Massey Ferguson 6485 Dyna-6 50kph 4wd tractor with 4 manual spools cab and front suspension and front wafer weights on 480/70R28 front and 580/70R38 rear wheels and tyres. Hours: 5,500 - **SOLD: £35,000**



How Does Buying A Let Farm Make Sense

From time to time a farm will come to the market with a tenant who holds an old-style tenancy protected by the Agricultural Holdings Act 1986 (the Act). This gives the right to occupy the farm for life and in some instances for a relation to succeed and take over the farm for a further lifetime.

For example, a 110 acre farm with two houses and brick buildings with an annual rent of £14,500 per year was offered for sale with a guide of £750,000. This equates to £6,800 per acre and a 2% return on the investor's capital. So how might a 2% return make sense to the buyer?

Rent

The Act requires that rents reflect the productive and related earning capacity of the holding and ignore scarcity. Rents are therefore significantly less than open market rents which are fuelled by the demand for land. The 1986 Act rent is unlikely to increase significantly if the farm stays the same unless the profitability of farming increases. However, the

rent may be increased if the tenant changes the farming system or initiates a successful diversification. An owner may increase the rent roll if there is an opportunity to take possession of part of the farm and let land for a non-agricultural use such as solar or battery.

Sporting

Some tenancies reserve the sporting rights to the owner and so shooting and fishing might be enjoyed on the farm.

Capital Gains

It can be expected that the value of the farm will change broadly in line with the changes in the price of houses and farmland.

Development

Under most tenancies, the owner can benefit from non-agricultural developments such as obtaining consent for new housing or converting unused farm buildings.

Tenancy Termination

The purchase price is significantly less because the farm has been purchased with a secure tenant. The tenancy might end due to the death of the tenant or by a negotiated agreement for the tenant to surrender. Once the farm is vacant it immediately rises by around 40% in value and can be sold or re-let at a higher market rent.

If you are looking to invest in a farm, we would like to hear from you.

Tim Atkinson

Tenancy Surrenders - More Than Just Money!

Tenancy surrender is not just all about the surrender payment - if indeed there is a payment. In fact, there are numerous other factors, both positive and negative, and practical issues to consider. After 25 years of dealing with surrenders, here are a few that are always on my list:

Factors for Tenants:

- Emotional impact of giving up the 'family' farm - but has the tenant realistically got any successors who want to farm? Embrace the new chapter- do not be embarrassed about taking this step.
- Does the surrender payment need to buy a new house for the tenant?
- Timing - both practical in terms of crops and sale of machinery, but also to maximise CGT tax reliefs.
- What if the negotiations fail to secure a surrender payment? Has the tenant revealed a weakness to the landlord? Is there a Plan B e.g. using contractors if the tenant is unable to farm efficiently themselves?
- If the tenant dies with no surrender agreed, then there is a lost opportunity to 'cash in' the tenancy to benefit their whole family.
- Will the tenant be bored/put out to pasture? Or will the tenant have a new lease of life without all the worries of farming/paying rent?
- Is it worth all the cost and time? Why not just serve a notice and walk away? Because a surrender enables valuable practical and financial terms to be negotiated.

Factors for Landlords

- Why not just wait for the tenant to leave - but will they do this? It may depend on what other options the tenant has. Will the farm otherwise stay with the tenant and their family for many years to come?
- Is it worth making a surrender payment? Yes, because the result could be vacant possession to re-let at higher rent, or to sell or farm in hand.
- The tax advantage may increase the landlord's Agricultural Property Relief for Inheritance Tax to 100%.
- A surrender could increase capital value of holding by 40% or increase rental income by 50-150%.
- Timing - is now the right time for the surrender or does the landlord need to change ownership before the surrender takes place?
- How will the landlord fund a surrender payment? Can it be tied into a sale of the holding? Or if the holding is not to be sold - will this limit the payment?

Ellie Allwood

Unwritten Farm Tenancies - The Horrors Of The Handshake Deal!

So, what are some of the pitfalls of not having a written agreement?

One aspect of Land Agency work is dealing with the range of issues that can be caused by undocumented land occupation. Whether you are a landlord or a tenant, not having a written agreement can give rise to a range of questions, that, if the parties then disagree, can spiral into a dispute that can be very costly for all involved.

- A licence does not allow the licence holder (licensee) to have exclusive possession of the land, otherwise they become a tenant with greater rights, but if there is no written agreement, how do the parties prove the terms of occupation? This can become more difficult if one of the parties dies or the landlord wants to end the arrangement.
- Without a written record of the start date or Term Date of the agreement, there is no agreed date for rent reviews or the day on which the tenancy can be terminated.
- Without a written record of who is responsible for repairing and insuring parts of the holding, reference must be made to standard “Model Clauses” or common law but this may not accurately reflect who is actually carrying out, repairs. Less of an issue for bare land, but potentially an expensive problem for a holding with buildings. Also, this can lead to large claims for dilapidations without a proper written reference to a schedule of condition.
- The most significant concern for landlords will be the lack of prohibition against the tenant sub-letting or, more importantly, assigning their tenancy. This is of particular concern for a verbal Agricultural Holdings Act tenancy (which continues for the ‘life’ of the tenant) and where the tenant assigns their tenancy to a company. As companies ‘do not die’, it can be very costly to a landlord to achieve a surrender agreement and take their land back.



However, it is not all ‘doom and gloom’, as it may be possible to rectify the problem, but clearly it is far better not to create the problem in the first place. The cost of doing so

now could save a lot of money and stress in the future and bring peace of mind and certainty now.

Elizabeth Copeland

Tenancy Succession Rules Change In 2024

If you are planning to apply for succession in 2024 then you need to be aware of the possible implications of the new Suitability test, which includes a brand new Business

Competency test, coming into force on 1st September 2024. The current Principal Source of Livelihood test still remains in place.

Not only do these tests need to be planned for but you will need practical advice – it will no longer be a paper exercise to satisfy the tests.

With over 28 years of practical experience of succession applications, contact Ellie Allwood

Anglian Water Pipeline - Eastern England

Anglian Water have partnered with four construction companies to form The Strategic Pipeline Alliance. The Alliance, headed by Anglian Water, is currently undertaking the consultation and construction of approximately 500km of new, interconnecting pipelines to help combat the impact of climate change and keep fresh, clean water flowing across the region.

This is one of the largest infrastructure projects in the UK, with a total investment of circa £400 million which will help secure water supplies for future generations. The new pipelines will help divert water from areas with surplus in the north to areas in the south and east with supply constraints. The project began in 2021 and will take approximately five years to build. The scheme is broken into 11 different sections which are all at different construction stages.

This Anglian Water pipe operates under the mechanisms of the Water Industry Act 1991 which outlines the main powers and duties of the water and sewerage companies. In most circumstances the majority of cases look to acquire rights by negotiation rather than the form of compulsory acquisition. Our team of professionals at Brown&CoJHWalter are involved in nearly every section of the pipeline providing professional representation to our clients, ensuring that the best possible settlement is reached.

More specifically, our team at the Brown&CoJHWalter Lincoln office are actively involved in the 52km stretch from Elsham to Lincoln, followed by the 25km stretch from Lincoln to Grantham and the 90km stretch from Grantham to Bexwell. These three stretches are at different construction stages; Elsham to Lincoln and Grantham to Bexwell have



seen intrusive ground investigations undertaken ready for construction to commence in early 2023, Lincoln to Grantham is further along, with construction underway and complete in part with the pipe being commissioned for use.

Kirsten Wright

New Reservoir Proposed For South Lincolnshire

A new storage reservoir in Lincolnshire, referred to as the South Lincolnshire Reservoir, has been identified as one of several nationally strategic resource options required to address deficits in future public water supply. The proposed new reservoir in Lincolnshire is situated between the villages of Scredington, Helpringham, Swaton and Spanby, near Sleaford. The proposed reservoir will have a water surface area of 5km² and will have a volume of 55 million cubic metres. In addition to the reservoir, a further area surrounding the reservoir has been allocated for supporting infrastructure and during construction. This is also where wildlife and environmental areas, spaces for leisure, recreation and educational facilities will be created. In total, it is anticipated that approximately 4,000 acres of land and property will be acquired to create the reservoir and its initial wider area.

The reservoir is recognised as being a strategic regional asset, qualifying as a Nationally Significant Infrastructure Project. The project is currently in its early stages and the next couple of years will see a series of consultations as Anglian Water refine their proposals. It is anticipated that the Development Consent Order application will be submitted in 2025 following these consultations, with a Secretary of State decision expected in 2027. Construction of the reservoir is expected to start 2029-2031, aiming for the reservoir to be in supply by 2040.

Our team of professionals at the Brown&CoJHWalter Lincoln office have a wealth of knowledge and experience of compulsory purchase and statutory schemes, including involvement with Anglian Water's previous £44 million reservoir scheme at Newton-on-Trent. If you are affected by this project or other similar schemes, please do not hesitate to contact our Lincoln office.

Monet Johnson

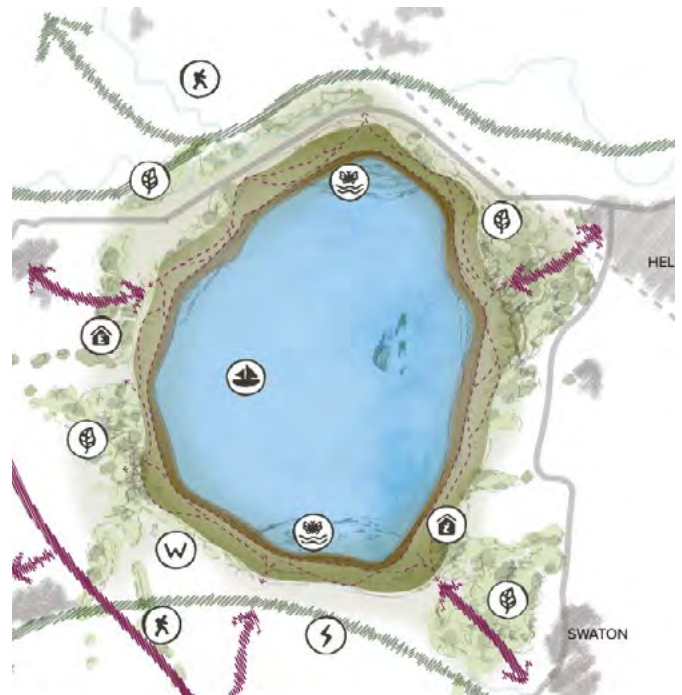


Image by kind permission of Anglian Water

“Richard Godson has been our agent for over 30 years and when we decided to retire, he was our natural choice when it came to letting our farm. He led us through the process from start to finish, keeping us fully informed at every stage, from marketing the farm to the tender process, selecting a tenant and finalising the terms of the tenancy.”

“I engaged Ellie to handle the recent surrender of my farm tenancy due to retirement. I found her to be both professional and friendly and would like to personally thank her for bringing the proceedings to a very satisfactory conclusion without any problems, in a manner that could otherwise have been quite stressful and difficult. She managed to negotiate a settlement that exceeded my expectations and I would encourage anyone in a similar situation to appoint her as their agent.”



Large Scale Solar: What Can We Learn From The Cleve Hill Experience?

You can achieve £1,000 per acre annual rent or more from land wanted for solar development.

Although grid capacity can be a problem, there is developer demand for schemes of all sizes and several projects of over 2,000 are currently planned.

These are classified as National Significant Infrastructure Projects which means they are determined by the Secretary of State for the Department for Business, Energy and Business Strategy rather than the Local Planning Authority.

The first of these solar projects to be approved is the 900-acre 350 MW Cleve Hill solar project near Faversham, Kent which will satisfy the electricity needs of around 91,000 homes.

So, what can we learn from the Cleve Hill experience?

The scheme promoter started consultations with those who might be affected in September, 2017 and submitted the Development Consent Order (DCO) application on 16th, November 2018.

The examination of the application was undertaken by the planning inspectorate between 30th May and 30th November, 2019 with 11 public hearings between July and September which allowed the debate of various issues including wildlife, traffic, visual impact and battery safety.

It was highlighted that only 45.5% of the area would be under solar panels. Much of the land would have dual use with meadows and sheep grazing. There will be a 138 acre

dedicated habitat management area for birds especially Brent Goose, Golden Plover and Marsh Harrier.

The scheme overall provides a 65% Biodiversity Net Gain. When solar generation is complete in 40 years, the solar park area will be included in the Environment Agency plan for the managed re-alignment of the Medway Estuary.

The planning inspectorate issued its recommendation report on 28th February, 2020 and it ran to 296 pages. This covered the key issues of biodiversity and nature conservation, compulsory acquisition, temporary possession and other land rights, cultural heritage, landscape and visual effects, noise, socio-economic effects, traffic and transport, water flooding and coastal defence, safety and fire risk. The decision was to allow the scheme to proceed.

Quinbrook Infrastructure Partners are now fronting the project and taking it forward to the design and build stage. It is expected construction will start shortly.

If you receive an approach to have solar located on your farm, we will be pleased to advise you on the implications and commercial terms.

Usually, the promoter will pay your reasonable professional fees. There are many aspects to consider; be it for a smaller scheme or for those over 50 MW which could be taken through the Development Consent Order/Nationally Significant Infrastructure Project route.

Please contact us for advice as this is essential.

Tim Atkinson & Martin Herbert

Powerful Land Rents From Battery Installations

Farmers are being offered £30,000 or more to rent three acres to host large scale battery installations.

Promoters are offering over £1,000 per megawatt per year to rent small sites proposing to install batteries - some of which are over 100 MW to balance the needs of the power grid at peak times.

There are a few models that developers follow for their scheme, but mainly this relies on an Option Agreement and a long lease.

The Option Agreement gives the developer a period of years to obtain planning consent for the scheme and once planning consent has been obtained, they can initiate the automatic right to complete the lease.

The lease forms part of the Option Agreement documentation and is likely to give the developer the right to rent the land for around 30 years. There are provisions for a rent review, often in line with the Retail Prices Index.

The developer frequently initially requires for the landowner to sign an Exclusivity Agreement for a period of perhaps 12 months allowing the developer a period of exclusivity to investigate the availability of grid connection, identify additional land and then put forward an Option Agreement.

Before the terms of the Option Agreement are sent to the lawyers, the developer will issue heads of terms for negotiation. This will include a provision for the landowner to appoint their own land agent and solicitor and have a contribution towards these costs.

Frequently, the heads of terms appear to be a simple agreement, but there are many matters which need to be negotiated, not least the provisions for the removal of the infrastructure at the end of the term.

We are acting for landowners across the region, if you have been approached for a battery scheme, please contact us immediately and we will be pleased to assist you.

Tim Atkinson



A New Lease Of Life For On-Farm Wind?

Following an initial boom stimulated by the Feed-in Tariff scheme, the reducing tariff combined with the introduction of tougher planning regulations in 2015 by David Cameron's Conservative government effectively stopped the development of onshore wind in its tracks.

With suggestions of a possible ease in planning restrictions for wind due to be implemented in April 2023, combined with high energy prices and the need for both local and central government to hit upcoming Net-Zero targets have put onshore wind firmly back into consideration for many sites. During days of subsidy support most onshore turbines in the UK were limited, usually to 500kW, to maximise the subsidy received. These units were usually capable of producing up to 1MW of power.

Now without capacity dictated by subsidy, installers can install up to twice the capacity for equipment that physically appears the same and has a comparable cost to older 500kW

models. This has a significant impact on the potential returns of new projects.

Whilst the above lays a nice scenario for the redevelopment of onshore wind within the UK, these projects still require careful upfront consideration, as they are not suited to every location.

Consideration needs to be given to wind speed, visual impact, radar interference and restrictions of the grid capacity.

The UK grid is still significantly constrained because of all the new generation renewables connected over the last 15 years and whilst the grid is slowly receiving infrastructure upgrades, the roll-out will be slow.

Projects will see the highest benefit where they can meet on-site use through energy savings but as wind cannot be easily predicted, an export connection is key to ensure any unused power can be exported and sold.

Henry Haworth

“Brown&CoJHWalter has provided invaluable guidance and support to Eco Verde Energy (EVE) throughout our AD portfolio on OFGEM-related matters. The company is always at hand to assist at a moment's notice and Henry has been a valuable and trusted member of the wider support team.”



Decarbonising The Gas Grid

Net Zero by 2050 is the ambitious target set by the UK government and part of this strategy involves decarbonising the gas grid.

One such solution is biomethane injection into the grid. This is done by taking the biogas, produced from Anaerobic Digestion (AD) and upgrading it by removing the impurities, such as carbon dioxide, which leaves biomethane – a gas with properties very similar to natural gas.

This can then be injected into the grid and used in homes around the country.

Producers of biomethane are incentivised on the amount of biomethane injection to the grid via the Green Gas Support Scheme (GGSS), a government scheme open to applicants until 2025.

Biomethane can be injected into the existing gas grid with no change to the current infrastructure. This 'green gas' production also allows the UK to have better energy security around gas and is therefore one of the best current options for short-term capacity.

Another solution gaining more interest is hydrogen. Hydrogen is the most basic element found in the universe and extremely abundant.

When 'burned' for energy, hydrogen produces water as its only residue, with no green-house gases released. Technology for the 'manufacture' of hydrogen is already in place but careful consideration needs to be given towards how much carbon, if any, is being released to create hydrogen fuel.

Changes to infrastructure must be made to be able to use hydrogen such as modifying or replacing standard boilers in homes.

Green hydrogen is created using renewable sources such as wind or solar to power electrolysis, a process which produces hydrogen from water. There are other 'flavours' of hydrogen such as blue, grey and brown, which are less environmentally friendly to produce and can release carbon into the atmosphere.

The government have set a hydrogen target of 10GW of production by 2030, highlighting its commitment to this fuel and initial funding schemes are currently active to support the development of technology for production.

Tom Robinson

Small-scale Solar:

Is it vital for offsetting UK businesses' electricity use?

2022 saw our Energy team dealing with a huge influx of interest in the development of self-invested solar.

While the interest from developers looking at sites for large scale solar PV for rental opportunities, the significant increase in electricity cost for businesses has pushed forward the development of a large amount of smaller scale projects.

Whilst many sites rushed into contracts with small-scale installers to offset high winter prices, some have ended up paying significant premiums along with problems of incorrect sizes, delays and poorly installed equipment.

Our Energy team has been focused on working to provide independent advice to clients looking to offset their high energy costs.

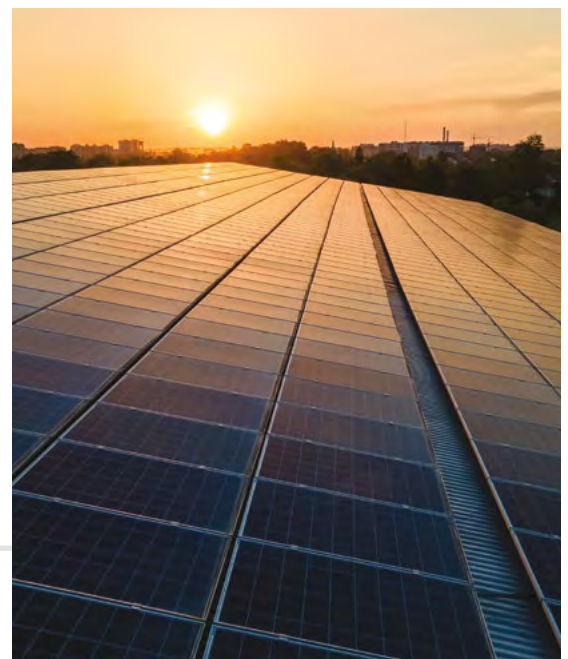
This has allowed businesses to make informed decisions that will maximise benefit to their business for the 20-25 year lifetime of the solar project, meaning reduced costs, improved sustainability and increased carbon reduction credentials.

The first of these projects will begin installation this year on a local farm's vegetable store, offsetting up to 400,000kWh per annum.

The volatility in energy prices through 2022 highlighted this as a clear risk to businesses' bottom line.

The development of well-designed, self-invested renewables going forward provides an opportunity not only to protect your business from this volatility but also to highlight your firm's commitment towards Net-Zero.

Henry Haworth





Planning & Renewables

Cop27 met in November 2022 to discuss how to effectively tackle global climate change. As part of this process, the UK government has set very challenging targets for carbon reduction and the cost of power is rocketing. Part of the answer to these problems is the delivery of Renewable Energy projects.

Photovoltaics - PV

The planning legislation around the granting of permission for energy creation from PVs has relaxed significantly over the last five years or so. Now residential PV arrays of up to 9m² are permitted development as are roof mounted commercial arrays if covered by the definition of microgeneration (up to 50 kW) and other limited criteria. Anything larger than these will require an application for Prior Approval or a full planning application for permission to develop.

Large scale PV projects are no longer counted in hundreds of acres, but thousands of acres. For all scales of projects, power is still being sent to the grid, but also being used wherever possible in front of the meter to obtain maximum financial benefit and power security.

Anaerobic Digestion - AD

The government's Green Gas Initiative to decarbonise gas supply by 2050 has led to an opportunity to develop AD plants and inject the gas produced into the national grid network. Government incentives, together with the price of gas can make these capital-intensive projects deliver lucrative returns.

Wind Turbines

Whilst the government all but stopped onshore wind development overnight in 2015, some local planning authorities have identified areas where turbines would be acceptable and are becoming more sympathetic to the consideration of such applications. The government's levelling up department has now pledged to relax restrictions on building onshore wind turbines.

We have significant expertise in the delivery of Renewable Energy projects over the last 15 years and can advise on any of the above technologies. We offer desktop appraisals for a modest fee to identify any immediate concerns, followed by full appraisals, Environmental Impact Assessment Screening and Scoping applications and planning applications.

Our expertise covers all aspects of the application process, including advising on landscape, heritage, transport, ecology, public consultation etc and our colleagues input the technology, feedstocks and viability data into the mix as required.

If you need advice, please contact us and we will develop your project with you or refer you to other professionals, where appropriate.

Steve Catney



Manor farm West Rasen – On the market with Lincoln office after we secured consent

Farm Planning Appraisals

Do you have disused agricultural buildings, land on the edge of settlements or are considering expanding your agricultural enterprise but unsure on the planning potential?

If so, a farm planning appraisal could be ideal for you. Our Planning team works closely with our ABC and LA teams to undertake such appraisals and are ideal for landowners who wish to better utilise their assets but are unsure of potential development options. Our appraisals can assess the following:

Residential Developments

If you have land on the edge of a settlement, then it could have potential for a residential development. Our appraisals can assess your land's potential for small-scale (usually fewer than 10 dwellings) to large-scale developments by reviewing local, national and neighbourhood development plan policies together with all material planning considerations, including whether the development of the land keeps the character, form and shape of the existing settlement, highways safety, flood risk and drainage, ecology and landscape impact.

Agricultural Building Conversions

Conversions can include commercial (eg storage, distribution, offices, etc) or residential uses and can be undertaken via Permitted Development (PD) Rights or by a full planning

application. Our appraisals can assess your building's suitability for such conversions and if suitable, advice on whether they can meet PD requirements or local planning policy to determine the best route for submitting a planning application.

Agricultural Developments

If you are considering expanding your agricultural enterprise (eg new cattle sheds, grains stores and irrigation reservoirs), our appraisals can assess whether your ideas have potential to obtain permission by reviewing relevant local and national policy together with all relevant material planning considerations. Based on the assessment, our team can advise clients on the planning factors they need to consider and how best to submit a planning application.

Renewables Projects

Our appraisals can also assess the potential of any client's considering a renewables project on their landholding (eg wind turbine, anaerobic digesters or solar PV). The team can assess the potential of such projects against the relevant local, national and neighbourhood development policies, together with any relevant material considerations, including access, ecology, landscape impact etc.

If you would like Brown&CoJHWalter to potentially undertake a farm planning appraisal of your buildings or land, please contact the team to discuss your requirements.

James Lambert

Local Plan Updates



Local Authority	Current Stage	Next Stage
North Lincolnshire	Completed Consultation on Publication Draft (Reg 19 Stage)	Plan Submitted for Independent Examination in December 2022.
North East Lincolnshire	Call for Sites Completed in November 2022 (Reg 18 Stage)	Consultation of Draft New Policies Expected Spring 2023
East Lindsey	Call for Sites Completed in Spring 2021	Consultation of Draft New Policies & Site Allocations Expected Spring 2023
Central Lincolnshire (North Kesteven, West Lindsey & Lincoln City)	Independent Examination Ongoing (Reg 24 Stage)	Consultation on Changes Proposed by Inspector February/March 2023
South Kesteven	Call for Sites Closed in September 2022 (Reg 18 Stage)	Consultation of Draft New Policies & Site Allocations Expected in February 2023
South East Lincolnshire (Boston Borough & South Holland)	Local Plan Adopted in March 2019.	No Further Consultations Expected
Bassetlaw District Council (Nottinghamshire)	Independent Examination Ongoing (Reg 24 Stage)	Possible Consultation on Changes Proposed by Inspector
Newark & Sherwood District (Nottinghamshire)	Consultation amended on Allocations and Development Management DPD Closed in January 2023	Submission of amended Allocations and Development Management DPD for independent examination expected May 2023

● Consultation Closed / No Consultation Expected

● Independent Examination Ongoing / Possible Future Consultation

● Ongoing Consultation / Consultations Expected Shortly



The High Street

The high street is ever evolving and its composition is largely led by demand, or in some cases, lack of certain uses. The modern-day shift in consumer shopping patterns is no secret and the stereotypical high street has had to adapt. Factors such as home working and online shopping have had an impact on the retail and office markets and the necessity for occupiers to have a central presence in town and city centres.

In the last 18 months, we have seen a relaxation of certain permitted development rights to allow easier change of use applications. Particularly, the rights enabled for the change of use of Class E into residential development under Class MA.

This idea was to enable quicker change of use transition rather than having to apply for formal planning permission and as a way, to help combat the housing crisis.

There is a general fear that this may lead to an over-concentration of residential homes interspersed on the high street, however the government's intention is to help the high street diversify into a mix of uses including leisure, business, retail with residential, to increase its offering and vibrancy.

At the forefront of many town centre policies within the Development Plan is the concept of 'vitality and viability' which underpins the types of uses councils wish to see within their centres.

What we have witnessed in recent times, is that due to the lack of demand and increasing vacancies, some councils have taken a pragmatic approach to filling these units and have grown open to facilitating other uses as long as their policy is supportive.

It is a growing concern that the high street is not the 'retail hub' it once was and it is encouraging to see that the planning system does offer mechanisms which allows for change of use away from retail. The common consensus is that retail should not be completely lost from the high street and policies such as 'primary shopping frontages' are in place within some Local Plans to try and retain this presence.

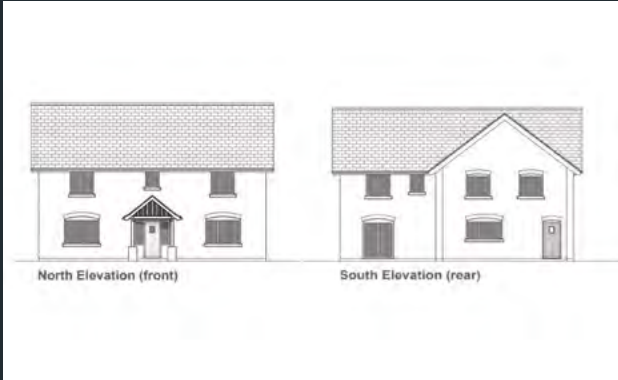
However, the pragmatic approach to high street flexibility has generally been welcomed in an effort to reduce vacancies and keep the high streets ticking.

As ever with planning, it is always prudent to keep up to date with policy and legislation.

If you would like to discuss your planning potential, please contact the team.

Alistair Anderson

Planning Successes



- Brown&CoJHWalter successfully gained permission for a replacement of an existing dwelling in a countryside location in North Lincolnshire.
- We successfully justified that the replacement dwelling would be in-keeping and retain the local vernacular of the area.
- Brown&CoJHWalter is now supporting the client to discharge any pre-commencement conditions and building regulations approval.



- The team successfully gained outline planning permission for 46 dwellings in South Holland.
- We demonstrated that, although the site was not allocated and partly located in the countryside, South Holland did not have a five-year housing supply at the time of the application.
- Brown&CoJHWalter sold the site to a developer and worked with the developer to obtain Reserve Matters, discharge of conditions and building regulations approval.



- Our team has recently established a strong working relationship with a leading commercial solar PV installer.
- We have successfully gained planning permission for both ground and roof mounted solar PV systems for the installer using Permitted Development Rights and the full planning application route.
- These applications have been located across the Midlands and East of England.



- The team recently obtained consent for a 19th century farmstead in Lincolnshire.
- Planning consent was granted after successfully justifying the farmstead could not be used for an agricultural or commercial use and had significant architectural and historic merit worthy of retention.
- Our agency team is marketing the Manor Farm West Rasen site if you are interested in a once in a lifetime project



- The team has continued to obtain consent for a range of agricultural developments over the last year.
- Such developments have included full planning permission for a new agricultural machinery shed and store together with prior approval applications for a 10million gallon plastic lined irrigation reservoir and new cattle shed in Lincolnshire.



- The planning team has also gained permissions for numerous other rural projects for clients over the last year.
- This has included gaining permission for a sand-school/ ménage for the training of one of our client's horses, as shown in the above plan.
- The development was undertaken in connection with the existing stables and comprised a change of use and installation of equestrian grade sand surfacing.





Development Land: What Does The Future Hold?

Land value often gets caught in the crossfire of a variety of market forces and as we start 2023, this remains no different. A cooling of house price growth, increasing build costs, environmental legislation and planning factors are all contributing to the ultimate price paid to landowners for the 'bare bones' of land for development.

Increasing house prices over the course of the last 24 months has had an influence on the growth of value in development land. This has been compounded with significant demand outpacing supply with healthy competition between housebuilders jostling to maintain supply as we progress through a further time of uncertainty. With rising interest rates and a shift in buyers' confidence in a housing market which has started to pause, added to the cost-of-living crisis, the land market eagerly awaits 'what next?'

Another factor is the increased discussion over 'land value capture'; how uplift in land value from planning policy decisions should be captured for the public purse. The idea is to help councils raise additional funds to help public infrastructure projects and community investment.

The Levelling Up and Regeneration policy paper in May 2022 stated that the intention to bring forward legislation to enable the piloting of Community Land Auctions and piloting authorities will pioneer an alternative way of identifying and allocating land for development. This will be in a way which seeks to maximise the potential uplift in value.

Mechanisms such as Section 106 agreements and Community Infrastructure Levy (CIL) are existing ways of securing contributions derived from development however a formalised 'land value capture' could see a major change to the receipt landowners receive for selling their land.

Demand is still there from housebuilders for both 'ready-made' sites and strategic opportunities. Many local authorities are also in the process of reviewing or preparing new Local Plans to remain well versed with national policy. This process means that councils are reviewing their housing numbers and allocations for development.

It remains to be seen what will happen to the residential development market, but please seek advice if you are thinking of promoting or disposing of your land for potential development.

John Elliott

Image: Development Land at Colsterworth



Teal Park - Lincolnshire's Largest & Premier Business Park

Commercial Property Agency

2022 was robust across virtually all sectors of the commercial property sector in Lincolnshire but signs of a weakening market have started to emerge.

The market for small to medium sized industrial and warehousing units has been particularly strong, both freehold and leasehold. Larger premises have struggled to attract as much interest. This is potentially due to consumer spending being down on expectations which will, no doubt, have a negative effect on demand for commercial property - warehousing in particular.

In the office sector, there has been surprisingly strong demand over the last 12 months as many businesses seem to be returning to normal working practices, although there is still a widespread culture of working from home, at least on a part-time basis.

We do not believe that this situation will be easily reversed and there may be a protracted period of a lower than pre-pandemic demand for office space. This is particularly the case where larger businesses and organisations are looking to cut costs and retain staff by offering flexibility in their working practices.

Turning to the retail sector, certain types of businesses seem to be expanding, particularly in the leisure and restaurant/bar sectors. Smaller shops are also attracting interest in locations such as Bailgate in Lincoln from niche and start-up operators looking to capitalise on the increase in UK tourism, brought about by the weak pound and the need to rebuild the domestic economy post-Covid.

We predict that as we progress through 2023, the market across all sectors will cool as interest rates and the cost of borrowing continue to rise, making investment more risky. This will make it harder for entrepreneurs to set up new businesses and secure favourable terms with suppliers.



4 Saltergate - Rarely Available Freehold City Centre Retail Premises

We believe the market will remain busy during 2023. However, where trading conditions will be worse than 2022 and with fewer properties coming to the market.

2023 is likely to bring a short, but relatively sharp, recession to the UK economy but we anticipate inflation will start to fall. This will lead to lower interest rates and borrowing costs which hopefully should see a resurgence in the supply of, and demand for, all types of commercial property as well as improved business conditions.

James Cameron

Commercial Sold/ Let Examples

Let



6 Market Place, Brigg

Sold



7 Bull Ring, Horncastle

Sold



Industrial Unit, Witham Road, Woodhall Spa

Let



14 Clasketgate, Lincoln

Let



Monsal Park, Atherton Way, Brigg

Sold



Units 3a to 3d Vale Industrial Estate, Spilsby

Let



Unit 2 Belton Lane Ind Estate, Grantham

Let



Unit 12 Stirlin Point, Sadler Court, Lincoln

Mees Regulations & Energy Performance Certificates - To Embrace or to Fear

“What are they and how do they impact commercial landlords and tenants? What will the 2023 extension mean for landlords and tenants, and the exemption criteria for a commercial landlord?”

What are the MEES regulations and when do they apply?

An Energy Performance Certificate (EPC) rates how energy efficient your building is, using grades from A to G (with ‘A’ the most efficient grade.)

It is the responsibility of the landlord to obtain and provide an EPC free of charge to any prospective buyer or tenant (Department for Communities and Local Government 2017.) All properties must have an EPC if any of the following apply:

- The property is rented or sold
- It is a building under construction which is finished
- There are changes to the number of parts used for separate occupation and these changes involve providing or extending fixed heating, air conditioning or mechanical ventilation systems” (Gov.uk 2022.)

The Minimum Energy Efficiency Standards (MEES) came into force in England and Wales on 1st April 2018 and provides a “restriction on the granting and continuation of existing tenancies where the property has an EPC Rating of F and G” (RICS 2022) with effect from 1st April 2023, (except where the letting is less than six months or more than 99 years.)

The clock is ticking

Now is the time for landlords to review their portfolios to assess the ratings of current EPCs and arrange for those properties without. – Find an energy certificate – Gov.Uk

The message is clear from the assessors

In many cases, relatively minor changes can be made; for example, lighting to improve the efficiency rating of the building. Where properties become vacant, landlords may see this as an opportunity to redevelop the space as part of the upgrades required to meet MEES and improve the appeal of their property to occupiers.



Given the changes in societal attitudes towards energy efficiency and the increasing expectations for companies to improve environmental performance, an EPC rating that meets the revised threshold of an E may still be perceived as being sub-standard to members of the public, arguably reducing the let ability of the building to a tenant and attractiveness to a future potential investor.

Landlords may therefore wish to make further extensive improvements to improve the energy performance of their property beyond an E given the recent plans to lift the MEES “in relation to let non-domestic buildings to ‘B’ by 2030” (Department for Business, Energy & Industrial Strategy 2021.) Landlords may therefore choose, at the time of making the above improvements, to make these to a ‘B’ standard to improve the sustainability of their investments.

It can be considered that “the larger the occupier organisation, the greater the likelihood of well-developed Environmental, Social and Governance (ESG) policies” (Whitson 2022b), which subsequently can provide a stronger covenant increasing the value of the property to any future investor.

If investments are not made to meet the amenity and sustainability demand of a commercial building, it can be considered that such properties will become increasingly obsolete, subsequently impacting the value.

Whilst Part 3 of the Principal 2015 Regulations states that a landlord must not grant a new tenancy of a property after 1st April 2018 or continue to let any property after 1st April 2023 where the property has an EPC Rating of F or G (RICS 2022,) where tenants wish to remain in occupation of their property, the practicalities of making the necessary improvements may be limited due to the tenant having exclusive rights of occupation under their lease.

Nothing in the “regulations interferes with the rights, validity or enforcement of a tenancy under any other regulations, such as the Landlords and Tenants Act 1954” (Department for Business, Energy & Industrial Strategy 2019.)

Landlords should, therefore, engage with tenants to seek agreement to gain access to undertake the necessary improvement works, in a way that causes as little disruption as possible, in order to maintain the landlord and tenant relationship.

Where improvements cannot be made “because consent could not be obtained from the current tenant of the property... an exemption (may be possible, however, this) will only remain valid for as long as that tenant remains the tenant” (Department for Business, Energy & Industrial Strategy 2019.)

A second example of an exemption is where the landlord has received a report from a surveyor stating that making such improvements will result in a reduction of more than 5% in market value of the property. An exemption, if met, must be registered and if successful will last five years.

In conclusion, whilst the MEES provides limitations on the granting and continuation of existing tenancies where the property has an EPC Rating of F and G, this can be considered as having the potential to have a positive effect on both occupiers and landlords of commercial property.

Changes in occupiers' attitudes can be considered when undertaking improvements in order to protect the sustainability of the property as a future investment and increase the attractiveness to occupiers.

Marie Gutteridge & Alexandria Clifton

“With the change in regulations fast approaching in April 2023, we contacted Brown&CoJHWalter, as managing agents of our portfolio, to address the current situation with EPCs on one of our estates. They organised, not only for the EPCs to be carried out but ensured that any matters arising following the surveys, were addressed quickly and economically. This gave us the comfort we needed that our properties met the requirements ahead of the changes next year. We are very thankful for the efficiency and forward planning undertaken by Brown&CoJHWalter.”

The Commercial Property Investment Market

2022 started extremely well across all sectors of the UK commercial property investment market. However, yields continued to harden up to September across virtually all sectors but in particular, industrial/warehousing/logistics properties.

It would appear, however, that the market across all sectors is now turning for the worse as interest rates and the costs of borrowing rise and where it is now almost impossible to service debt from returns offered by properties bought at the peak of the market.

Prime industrial warehousing investment yields have been as low as 3%. Secondary and older properties have been trading at 6% making debt servicing at current interest rates almost impossible, particularly where there may be issues surrounding voids and increased costs to landlords brought about by letting fees, empty business rates, insurance and so on.

Investment yields are, therefore, likely to soften over coming months.

Yields in other sectors, particularly offices and retail, have failed to harden to the level seen in the industrial and warehousing sectors. These investment types may, therefore, be more attractive going forward to well-funded investors wishing to enter the market.

We have been predicting that the investment market has been overheating for some time with yields being at unsustainably low levels in certain sectors. Only a very slight increase in borrowing costs would potentially lead to difficulties for some landlords, particularly those who are relatively highly geared.

Whilst we do not see the investment market falling dramatically, we do believe there will be a correction in yields, particularly in the industrial and warehousing sectors, over the next 12 months.

This is also likely to have a depressive effect on rental and capital values, but we believe a new equilibrium will be easily found at more sustainable levels. This will bring about a slow-down in construction as costs in this sector remain extremely high, largely brought about by Brexit and the War in Ukraine.

Only peace between Russia and Ukraine is likely to lead to material costs reducing substantially, but the UK also faces a shortage of skilled labour which may keep such build costs relatively high.

This year is likely to prove challenging for the investment market, particularly for those with high debt service levels and where the potential for voids may further compound problems as business failures increase across all sectors.

James Cameron



The Roles Of Freeholders, RMCs & Managing Agents In Residential Management

In block management, there is often confusion about the roles of freeholders, Residents' Management Companies (RMCs) and managing agents.

At Brown&CoJHWalter, we are experts in property management, ensuring liaison between leaseholders, freeholders and RMCs to deliver budgets and advise on legislative changes.

We manage property blocks, common areas for building developers and, most recently, a marina development; all requiring different types of management skills.

Why use an agent?

Due to the volatility in the market surrounding energy prices and changes to legislation, it is more important than ever to engage leaseholders, freeholders and RMCs.

A hot topic for property managers in the current climate is the rising cost of energy cost and 'how are we going to manage the costs in the annual budgets?'

- We are finding energy firms are only holding prices until 4pm on the day we seek tenders, due the market volatility, placing a strain on contract renewals.
- In some instances, energy costs are increasing up to 300%. We have seen electricity costs for some sites go from say £55,000 per annum to IRO £160,000 per annum– more than the annual budget for all cost headings for one site.

What are the next steps?

When energy costs are rising, planned preventative maintenance (PPM) is a tool property managers use to operate more efficiently. Systems that are not well-maintained or run properly use a lot of energy, which can result in high bills during and part way through a budget year.

For instance, if your gas or electric systems do not have the right PPM, they might produce dust or simply wear out more quickly than a managed system. Systems may operate inefficiently or even fail entirely as a result.

Brown&CoJHWalter is currently engaging with stakeholders, such as freeholders and leaseholders as we look to implement internal energy saving regulations and procedures to reduce the use of costly equipment.

Nathan Roe

“Communication between landlords, tenants and their managing agents has never been so important. We are all in this together and regular communication with tenants is essential given the ongoing cost increases from the current economic and geopolitical landscapes.

“Nathan expertly manages properties across our property portfolios which allows me to concentrate on growing the business. A safe pair of hands has never been more crucial during these strange times.”



“Our new relationship with Brown&CoJHWalter is panning out extremely well. The complex nature of the development here at Burton Waters requires a broad range of administrative, technical and managerial skills to be interwoven and the board of directors of Burton Waters Management Ltd is pleased to report that, so far, nothing has daunted the team at Brown&CoJHWalter.

Given the circumstances inherited by Brown&CoJHWalter, we couldn't have asked more from our new managing agent.”

Image by kind permission of Burton Waters Management Group

Where Have We Been?



LRSN

We were proud sponsors of the Lincolnshire Rural Support Network (LRSN) fourth charity dinner. Coordinated by Master of Ceremonies, Ian Walter who also conducted the charity auction. Approximately £44,000 was raised for vital funds for Lincolnshire Rural Charities, with £164,000 raised over the last four dinners.



Lincs Show

All smiles at the Lincolnshire Show, after a two-year break. Hosting a busy two days on our stand at Brown&CoJHWalter, the warm weather encouraged an excellent turnout for this fantastic celebration of rural life.



We were delighted to host LRSN's breakfast in our marquee again which welcomed a huge number of LRSN friends and family to the event.

A privilege to display the iconic 1903 Ivel Agricultural Motor on the Brown&CoJHWalter stand, courtesy of its kind owner to raise well deserved funds for Lincolnshire Rural Support Network.



Stourton Farm Walk

Farm Walk event, Stourton Estate with Shakespeare Martineau, HSBC, Streets and Brown&CoJHWalter with thanks to our hosts Stourton Estates Ltd.



Southwell Ploughing Match

Southwell Ploughing Match & Show 2022, Farnsfield, by kind permission of the Hardstaff family.



Our Graduate Land Agent Claudia Bowring (pictured above) competing her horse Luna in the Show Hunter Class before a busy day on the stand.



Summer Fun Away Day

A fun day had by all at the Brown&Co Away Day, Nene Park.



On The Road

A series of ten 'farmer breakfasts' in and around the County from Irnham to Ludborough, Whaplode to Barnby Moor

attracting over 150 businesses to discuss a range of topical issues with Land Agents, Agri-Business Consultants and Planning.



Mental Health Day

A good turnout in Lincoln for World Mental Health Day, enjoying a midday walk on a perfect sunny day.



Open Art Exhibition - Usher Gallery

Proud to be supporting local culture, hosting a reception and private view of the Open Art Exhibition at the Usher Gallery, Lincoln.



Dragon Boat Race

Drums beating, water splashing, the Brown&CoJHWalter crew battled it out on the water to finish 3rd of over 20 teams at the recent Dragon Boat Race on Lincoln's Brayford, this summer, raising almost £18,000 for LIVES.

Out & About...

The Brown&CoJHWalter Lincoln team will be in attendance this year at these events.

Please do come and see us.



The Lincolnshire Show
Wednesday 21st & Thursday 22nd
June, 2023
Stand 5-09

The Lincolnshire Showground



Southwell Show
Saturday 30th September, 2023

South Muskham, Nottinghamshire



Midlands Machinery Show
Wednesday 8th & Thursday 9th
November, 2023

Newark Showground



New Starters & Exam Successes

We are pleased to welcome a number of new starters to the Brown&CoJHWalter team. L-R: **Olivia Fairburn Wright, Alex Scully, Olivia Clarke, Matt Merivale, Helen Cripps, Tom Robinson**

Brown&CoJHWalter are always seeking opportunities for growth from within and this has been provided to **Olivia Fairburn Wright** who moves from reception to further her career within the commercial department.

Recently graduated from Nottingham Trent University, **Alex Scully** joins as a Graduate Town Planner.

In Lincoln City office we welcome **Olivia Clarke** as a Residential Negotiator.

Matt Merivale, who grew up on his family farm, joins as an Agricultural Business Consultant.

Helen Cripps joins as receptionist in Lincoln Oakwood Road.

Tom Robinson, who has a keen interest in renewable energy, joins the Energy team.

We are celebrating a number of successes within the Brown&CoJHWalter team

We are pleased to report that **Elizabeth Copeland, Isabel Chennells** and **Leo Marshall** have all passed their APC exams and are now qualified Chartered Surveyors. **Alexandria Clifton** has also completed her degree in Real Estate with first class honours, alongside working in the commercial team.



Elizabeth Copeland



Isabel Chennells



Leo Marshall



Alexandria Clifton

Meet Our Lincoln Team



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