

## The Market Report

### October Professional Ponderings

I am back writing the Ponderings after what feels like an eternity, which is no surprise when you consider what has happened since I last wrote the Ponderings, at the beginning of February. Since February, the task of writing the Ponderings has fallen to many colleagues who have more than risen to the challenge. I will try my best to maintain the high standards that have been set, but I cannot promise anything!

The year so far has been a strange one. It started well, as the Tories victory in the General Election appeared to have a positive impact on the economy, but that was perhaps short lived, due to the virus, or rather the precautionary measures imposed by our duly elected Government. As a firm, we did our very best to continue assisting clients through the 'lockdown', and I am proud to say that on the whole, and with the assistance of technology, we managed to continue providing the high level of service which clients expect of us. Credit must also go to clients for their willingness to adapt to the challenging circumstances and to adopt new practises. I can recall a number of instances where clients of "advanced years" have been quite content to undertake a meeting with me over Zoom. Once again, the agricultural industry has demonstrated its ability to adapt. This will hopefully stand the industry in good stead for the proposed reduction in subsidies, over the next 7 years.

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Changes are afoot already. We are busy assisting farming clients to look at their farming arrangements, resulting in various changes. I have helped a number of clients (landowners and tenants alike) take a step back from hands on farming and move to contract farming; clients often end up asking why they have not taken this decision sooner! Contract farming provides a great deal of flexibility and can be extremely tax efficient, if structured accordingly. It also provides an opportunity to increase profitability, due to the economy of scale that a commercial contractor is able to offer, and the reduction in overheads, such as machinery depreciation and running costs.

We have also seen an increase in the number of clients with no direct successors, wishing to surrender Agricultural Holding Act tenancies, in return for a lump sum payment to allow for retirement. It could be argued that rents are easing and land prices have plateaued, reducing the potential uplift available to a landlord, however in our experience there is still a substantial premium available to the landlord, if he is able to obtain vacant possession of his holding. Early advice is key to maximising value.

Back in February, I touched on telephone masts, following the introduction of the new 'Code'. We continue to assist numerous clients who are affected by existing and proposed masts. The industry is in stasis. Site operators continue to offer substantially reduced rents, and landowners continue to demand rents at existing levels of say, £5000 - £6000 per annum. The government still have not intervened, on the face of it, this is perhaps not surprising, given what they are currently dealing with. However, one of the primary reasons for the new code allowing site operators greater powers, was to increase connectivity to high quality broadband and mobile phone coverage. With the government once again actively encouraging people to work from home, where they can, the need for high quality broadband and mobile phone coverage is perhaps greater than ever. In recent months, there have been a number of cases decided at the Lands Tribunal relating to various issues relating to renewal procedures, the validity of notices, but none of these have provided a definitive answer concerning how the rent should be assessed. As such, the industry remains in limbo, with neither side willing to concede. Whilst the rent is important, there are other equally important factors that should be considered, especially if reduced rents are accepted, such as access, the ability to move a mast to facilitate development, and the impact of exclusion zones. Please contact a member of the Agricultural Team, if you are affected by a telephone mast, where the operators are seeking changes to the status quo.

Michaelmas 2020 (29th September) has been and gone, but 'New Michaelmas' (11th October) is fast approaching. This is perhaps pertinent for agricultural tenants with 11th October term dates, seeking to reduce rents. Over the past few weeks, we have been assisting clients with rent reviews for notices served last year, and with serving notices to allow a review next year. For notices served last year, we have seen decreases this year, especially those that were tendered on the open market and were in excess of £200 per acre.

On the whole, most clients have chosen not to serve notice this year, to allow a rent review in Michaelmas 2021, as they believe that the effect of the reduction in subsidies will not truly be felt until 2022, at the earliest. I expect to busy serving notices next year. If you do have an 11th October term date, and are minded to serve notice to review your rent, then do please contact a member of the Agricultural Team in good time.

I wanted to finish this month's Ponderings, by reminding farming clients that the greening requirements, under the Basic Payment Scheme, have been removed in respect of the 2021 scheme year. In short, this means you are free to grow whatever crops you choose, in whatever areas you choose, and are not required to have an ecological focus area on the farm. This should greatly assist Contract Farming Arrangements where growing three crops on as little as 75 acres has been a real pain.

I am not sure when I am scheduled to write the Ponderings again, so I would like to sign off by wishing you all the very best for the Autumn and Winter, and I sincerely hope that the weather is not as abysmal as it was last year.

*Best wishes*

*Christopher Templar - Salaried Partner*

**COLLECTIVE MACHINERY SALE**

**Tuesday 3rd November at 12 Noon**

Entry forms are available from the Market Office, or by request.

# Stratford Forthcoming Events

## Saturday 10th October

Farm Dispersal Sale, Broughton, Banbury

*See main advert for further details*

## Tuesday 13th October

Prime, Cull & Store Sheep,  
Fur & Feather, Produce & Misc

## Tuesday 3rd November

Prime, Cull & Store Sheep, Ewes & Lambs

Fur & Feather, Produce & Misc

Collective Machinery Sale

### \*\*\* IMPORTANT NOTICE \*\*\*

Face coverings are a mandatory requirement, and **MUST** be worn by all customers and other visitors attending indoor areas of our markets. In order to communicate effectively not all staff are required to wear face coverings.

Appropriate social distancing should continue to be observed.

## REPORT FOR TUESDAY 6TH OCTOBER

**656 Prime Sheep** forward today met another slight decrease in price, following the national trend. Over 70% of lambs forward weighed below 44kg and many were wet with a lack of finish today, which isn't what the market requires. Perhaps holding them for a week or two, just to get a little more on their backs may increase their value, rather than panic selling when the prices fall. Even so, best finished lambs commanded a premium with our top price 12p above the average at 200p and the heaviest lambs still grossing £96.32. A good trade was seen in the cull ewe section, with ewes selling to £79 to take an average of £64.33.

***Looking back - 2019 - This time last year - 272 prime lambs topped at 180p or £94.55 with an SQQ of 166p***

## 417 Lambs

**52 Standards** – Gipsy Hall Farms Ltd entered three smart Texel lambs weighing 37kg which sold to 198p or £73.26, WR Spencer sold his 35kg Texel lamb to 194p, Peter Wilson entered eleven 36kg Charollais x lambs realising 191p, WE Budd & Son sold a pen of twelve 37kg lambs to 190p or £70.30, Griffiths Partnership sold three 35kg lambs also to 190p, Tompkins Bros saw 190p or £73.15 for their six 38.5kg lambs and DH & BD Minett sold a pen of sixteen 37kg lambs to 186p.

To		From		Average	
198p	£73.26	186p	£66.50	189.5p	£69.75

**240 Mediums** – Top price per kilo on the day went to AJ Webster at 200p weighing 41kg with another pen weighing 44.5kg at 194p, MJ Gillet & Partners sold three 45.5kg Suffolks at 192p or £87.36, WJ Barnett sold a pen of eleven 41kg lambs to 191p, NP Read and Pip Careless both received 191p for 40.5 and 41kg lambs, Dancer Bros sold their 45.5kg to 190p, FH Loggin & Sons sold 5 Texel 44kg lambs to 189.5p, SD Harrison sold ten 41kg lambs to 189p along with Pip Careless at the same price weighing 45.5kg and realising £86.

To		From		Average	
200p	£87.36	185p	£74.00	188.4p	£79.54

**107 Heavies** – AJ Webster sold his 48kg lambs to 192p or £92.16, NP Read saw 190p for his 46kg lambs, MJ Gillet & Partners sold 47.5kg lambs to 190p or £90.25, C Ridgway & Son sold their 46kg lambs to 189.5p, Dancer Bros showed the same weight lambs for ½ a penny less at 189p matching this price JE Lea & Son sold 46.5kg lambs to 189p, RL Stone sold five 48kg lambs to 187.5p, E Blomfield sold their 46kg lambs to 187p, G James sold 46.5kg lambs to 186.5p and N Korszewski sold 47kg lambs to 186p.

To		From		Average	
192p	£92.92	180p	£84.84	186.2p	£87.87

**17 Over 52kg** – Prices topped at 180p or £95 with lambs weighing 53kg from FH Loggin & Sons and WR Spencer topped the day per head at £96.32 with lambs weighing 56kg.

To		From		Average	
180p	£96.32	165.5p	£94.34	170.9p	£95.63

## 148 Cull Ewes & Rams

Prices topped today at £79 for Suffolk from RW Kerby, NA Lilley also realised £79 for a Charollais, DT Rand & Son sold his Texel to £77, RL Stone sold his Texel x ewe to £75.50, DH & BD Minett saw his rams top at £75, A North & Sons sold Texel ewes to £75. Mules sold to £74.50 for DT Rand & Son, £74.50 for DH & BD Minett and £74 for JK Coldicott. Easycare ewes sold to £73 to average £62.63 WE Cook (Farmers) Ltd. Rams topped at £79 for two Texels from GF Heath & Son.

To	From	Average
£79.00	£42.00	£64.33

## 90 Breeding & Store Lambs

A Beltex Shearling from Charles Vernon-Miller sold to £150 and a Texel x sold to £92. Store Lambs sold to £67.50 for DT Rand & Son, Griffiths Partnership sold their lambs to £65, John Bourne & Son sold their lambs to £61.50, SD Harrison sold his lambs to £61.50 and Dancer Bros topped at £58. A lot of long term lambs forward, which was reflected in the prices seen. Looking better value for buyers at the time. If you have any, we still have plenty of buyers looking for store lambs for the winter. Please contact Alastair with your entries.

## Fur, Feather & Miscellaneous

Quieter day in the shed this week, but trade kept buyers in a fluster. Plants—we had a tremendous show of evergreen plants, with the right buyers hard to find. Pansies sold to £1.60, chrysanthemums to £3.00 and bags of logs to £3.50. Produce kept to the recent tremendous quantity and quality, with bags of feed bread seeing £4 a bag, boxes of apples also held a high coming to £4, on a smaller scale, sweetcorn topped out at £1.20. Eggs are high in demand with a seasonal shortage now affecting entries, trays of hen eggs topped at £4 and duck eggs saw £1.60 for half a dozen. Fur and feather saw a fantastic boost of entries with every cage full. Maran pullets topped at £6 and pairs of Millefleur Pekin's saw £5pb. Sale of the day saw geese top at £15pb. Sundries pushed the top, with good quality items selling well, a cast iron fireplace made £24, a pine table at £12 and a working brass clock at £7.

This week saw the much anticipated return for the collective sale with first sale entries a good sign of things to come, a homemade calf creep feeder saw £100, with a galvanised hay rack on wheels coming to £65. A five calf bucket front feeder saw £15. The next collective sale will be held on Tuesday 3<sup>rd</sup> November.

# Bletsoes

— EST. 1881 —

## FARM DISPERSAL SALE

To be held on Saturday 10th October  
at 11am, at Fulling Mill, Broughton,  
Banbury, OX15 6AP

On behalf of Exors R K Taylor (Deceased)

**This will be an interesting Saturday  
morning sale including:**

5 Older Tractors, Grassland Machinery  
& General Agricultural Equipment.  
Various Old Riveted Galvanised Water  
Troughs, Wooden Poultry Houses  
& Many More Items.

Extra Lots are invited for this sale. If you would like them advertised in the sale catalogue, please contact Brian Pile - 07778 970628 or Jake Wagstaff - 07487 526803

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[www.bletsoes.co.uk](http://www.bletsoes.co.uk)

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and regular collective sales

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