

# Bletsoes

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Agricultural & Development Consultants, Chartered Surveyors, Auctioneers & Estate Agents

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## Professional Ponderings - January 2026 Review of 2025 & Outlook for 2026

### Agricultural

Last year proved to be a year of continued change and adjustment for the agricultural industry, following Labour's arrival in Downing Street in July 2024 and the subsequent Autumn Budget later that year.

It is fair to say that conditions remain challenging for many within the sector, particularly purely arable farmers. An effective withdrawal of direct payments, exceptionally difficult weather conditions, and the prospect of forthcoming Inheritance Tax changes have all placed significant pressure on farm businesses. That said, there were some encouraging trends. Livestock prices remained relatively strong throughout the year, clearly reflected in the continued success and high levels of activity at Thrapston Market, under the leadership of Jake Wagstaff, who has excelled in his role as Head of Auctions. In addition, landowners received a welcome boost towards the end of the year with the Government's announcement that the APR/BPR relief threshold would increase from £1 million per person to £2.5 million per person (£5 million for married couples) on top of the normal personal thresholds.

Despite ongoing pressure on farm incomes, demand for both arable and grassland appears to remain strong, with tendered rents continuing to remain strong. This appears to be driven not only by traditional farming demand but also by alternative land uses, including Biodiversity Net Gain opportunities, rewilding schemes and maize production for anaerobic digestion. As the saying goes, "they are not making any more land", and it is possibly this underlying scarcity that continues to underpin rental values.

Turning to the land market, there has undoubtedly been some cooling across the region, particularly where interest is limited to purely agricultural buyers. This is largely attributable to uncertainty within the industry, driven by reduced profitability and the forthcoming Inheritance Tax changes, due to take effect in April 2026. Nevertheless, we have continued to secure positive outcomes for both sellers and buyers and, in several instances, have outperformed national agents who have struggled to attract interest, perhaps due to overly ambitious guide prices. It is also worth noting that, while the IHT changes may impact traditional farming businesses, often described as 'asset rich and cash poor', agricultural land can still represent an attractive and tax-efficient investment for buyers with available capital, including those exiting property or other businesses. As a result, there remains a steady level of interest in best-in-class properties. Below are some examples of properties where we sold or agreed sales in 2025:

- 197.68 (80 ha) of arable land at Barnwell, Northamptonshire
- 132.85 acres (53.77 ha) of Grade 1 Silt Land at Kirton, Lincolnshire
- 155.10 acres (62.76 ha) of arable land at Holland Fen, Lincolnshire
- 182.46 acres (73.84 ha) of arable land, permanent pasture and woodland at Woodnewton, Northamptonshire
- 105.78 acres (42.80 ha) of arable land at Thurleigh, Bedfordshire
- 163.26 acres (65.67 ha) of mixed land near Cambridgeshire/Northamptonshire border (private sale)
- 197 acres (79.72 ha) of arable land near Northamptonshire/Buckinghamshire border (private sale)

If you are considering selling, purchasing, or would benefit from an up-to-date view of the land market, please contact Chris Templar or one of our team in the first instance for an informal discussion.

Looking ahead, it is anticipated that a new Sustainable Farming Incentive (SFI) offering will be introduced during 2026. Demand for this funding is expected to be high, potentially with a relatively short application window. While details remain unclear at this stage, we would encourage anyone considering an application to begin preparations now, so they are well placed should the scheme launch later in the year.

I would also like to take this opportunity to introduce our new Apprentice Rural Surveyor, Olivia McNally. Olivia joined the firm late last year and is currently studying at Harper Adams University, working towards a BSc (Hons) in Rural Enterprise and Land Management, with graduation expected in June 2026. We are delighted to have Olivia on board and look forward to supporting her professional development with Bletsoes. I am sure she will become a friendly and familiar face to many of you over the coming year.

As always, if you would like to discuss any agricultural matter, including land sales or purchases, tenancy issues or wider strategic advice, please do not hesitate to contact a member of the Agricultural Team on **01832 732241** or by email. We would be very pleased to help.

Chris Templar – Partner



## **Residential Lettings**

2025 has been another very busy year for Lettings. As well as managing and looking after our existing portfolio of properties, we welcomed 11 new properties onto our books during 2025, with those landlords preferring to opt for our fully managed service. With ever increasing legislation in the sector, it is a relief for landlords to know they have the support and professionalism of using a reputable agent, such as Bletsoes, to fully manage their property, or properties.

The Bill for Renters' Rights, introduced by the Labour government dominated the Lettings sector throughout 2025 and finally became an Act in October 2025. The progress of the Bill through parliamentary process may have seemed at times slow going. However, before finally receiving Royal Assent the Bill had to go through numerous committee stages, before the final Bill could be agreed.

Although the Act is currently in place in law, the UK Government has confirmed the first phase of reforms will not take effect until the 1<sup>st</sup> May 2026. The only changes to commence so far are Enforcement & Investigatory powers for local housing authorities – these powers have been in place since the 27<sup>th</sup> December 2025.

This is just another example of why using an Agent to manage your property or properties will ensure you stay compliant and always the right side of regulations, especially as landlords need to prepare for the reforms being introduced from the 1<sup>st</sup> May 2026.

In other news, despite the uncertainty during 2025 in relation to the Bill and its passage to becoming an Act, the rental sector remained buoyant with demand continuing to outstrip supply throughout the year. Also, Propertymark reported in October 2025 that rental arrears witnessed by member agents were at their lowest level since 2022, which is welcome news.

Data provided by Propertymark also show that rents rose in October 2025, although the rate of increase is slowing. In October 2025 the average UK rent was 5.5% higher than in October 2024 and 0.4% higher than in September 2025.

As Propertymark members Bletsoes are kept abreast of any new legislation heading our way and we are proactive in keeping our landlords informed and compliant and will continue to do so through 2026.

If you would like further information on how Bletsoes could help you as a landlord, then please do get in touch today.

Teresa Mutton  
Residential Lettings Manager



## **Planning & Development**

Despite strong government rhetoric around the desire to increase housing delivery, 2025 was characterised by ongoing planning delays and a challenging market for the sale of development land. Housebuilders faced difficult trading conditions throughout the year, with reduced buyer demand and persistently high build costs. Increasing environmental regulation and sustainability requirements have also had a bearing on delivery across the sector. Consequently, the development land market remained subdued, with some discounting required to secure sales.

As we move into 2026, there is cautious optimism that market conditions will improve, with reductions in interest rates already leading to a more competitive mortgage market. Notably, first-time buyer activity is increasing, which is often a precursor to improvement in the wider housing market. Developer demand for strategic housing sites remains strong and, at Bletsoes, we are currently involved in 15 sites across 6 different planning authority areas, with a potential capacity of around 5,500 dwellings where developers have submitted or are about to submit planning applications to take advantage of the government's manifesto pledge to deliver 1.5 million new homes during this Parliament. While it remains highly unlikely that this target will be achieved in full, the government has introduced more pro-growth planning policies, which are beginning to feed through into an increase in planning permissions being granted.

Overall, the indications are that 2026 should be a more positive year for the development industry, provided that wider political instability does not overshadow the agenda.

If you would like to discuss any planning or development-related matters, including opportunities or challenges associated with strategic land, our Planning and Development team would be pleased to assist. Please do not hesitate to contact us to explore how we can support your objectives in the year ahead.

Peter Moore – Partner

