



### **SOLD – CHALLACOMBE**

Stone and slate cottage, 3 bedroom, in need of renovation with outbuildings and 3/4 acre.

**Guide Price £300,000**



### **SOLD – DOLTON**

Farmhouse, 4 bedrooms, 7 acres and planning to convert 3 traditional barns

**Guide Price £750,000**



### **SOLD – EAST BUCKLAND**

Grade II Listed, many original features, 4 bedrooms one en suite, large garden, pony paddock, AOC.

**Guide Price £365,000**



### **SOLD – BRAYFORD**

85 acres, ring-fenced upland grazing with lane access and a minor agricultural building

**Guide Price £275,000**

## **RURAL AND AGRICULTURAL PROPERTY DEMAND STILL HIGH**

DESPITE BREXIT AND THE DOOM AND GLOOM SCENARIOS PREDICTED BY THE PRESS, NANCEKIVELL & CO HAD ONE OF THEIR BEST YEARS TO DATE SELLING RURAL AND AGRICULTURAL PROPERTY THROUGHOUT THE AUTUMN AND INTO THIS WINTER.

FOR FURTHER DETAILS AND A FREE NO OBLIGATION VALUATION CONTACT  
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# AUTUMN/WINTER RURAL PROPERTY SALES REVIEW 2016/2017

## PROPERTIES WITH LAND

There has been continuous demand for properties with land, in particular, a property at Challacombe sold close to £400,000, a figure well in excess of its expected guide Price. Situated on a quiet road South of Challacombe village next to a picturesque packhorse bridge. The property needed updating and renovating but sold prior to auction after numerous viewings.

A property at Withypool comprising a 2 bedroom bungalow with 7 acres met with strong demand and sold for just under £400,000 and a farmhouse with barns at Dolton, Winkleigh sold for £750,000 amongst other.

At East Buckland a Grade II Listed agriculturally tied property with one acre sold within weeks of being placed on the market for a figure close to its asking price of £365,000. Completion took place just prior to Christmas which shows there is demand for agriculturally restricted properties.

## BARE LAND

Sales have included 85 acres of bare land lying at an altitude of 1400 feet above sea level with natural water and mains water available. Sold for around £300,000 after a short marketing campaign. There have been further sales of land in the Taw Valley with an 11 acre block making just under £10,000 per acre and a further 18 acres block exceeding £7,500 per acre. Both these blocks had road access, were level or gently sloping with access to natural water and included the Basic Farm Payment. Additionally, there have been much larger blocks of land higher up, literally on the top of Exmoor which have been offered and successful purchasers found, in some cases final offers being sought to bring matters to a head. Two good sized blocks of land at Kentisbury and a block of land at Twitchen also sold readily at figures in excess of £6,000 an acre.

Peter Nancekivell comments that whilst the existing Capital Gains Tax and Inheritance Tax regimes stay in place land will always be a good store of wealth. Land is particularly attractive at present with returns now looking attractive under the current Interest Rate climate. Pension schemes have been buying land which is often re-let back to the seller at a commercial rental and several of these transactions have been conducted often off market without advertising.

## WOODLAND

Small blocks of woodland have also been in strong demand with a block at Braunton of just over an acre selling for approximately £9,000 and a further 6 acre block of land at High Bickington selling for well in excess of £7,000 per acre.

## BARNES

Barns with permitted development. Again, seen as a loosening of the planning rules, the Part Q Regulations are now beginning to produce a number of barns with planning which are starting to sell readily. At the end of last year a traditional stone barn at Umberleigh with 7 acres sold within weeks for the asking price of £250,000.

A further barn at Muddiford with the same planning for a one bedroom conversion and half an acre sold in the summer for £70,000. This is probably the most economical way for purchasers to obtain a property in rural North Devon. Several barns have now come to the market which are also receiving viewings and offers.

## SOCIAL & LOCAL NEEDS HOUSING

Social Housing Development Sites. Again, another emerging policy from local planning authorities. Two sites with Local Needs Planning sold at figures of £75,000 and £80,000 respectively. In both cases the consent was granted on infill plots on the edge of villages with a Social Needs 'tag'. This effectively means that in the first two months the property can only be sold to occupiers of the parish, in the second two months this opens to the adjacent parishes and after six months it can be opened up to the whole of North Devon. There was surprisingly good interest in the sites and both sales went through successfully.

## THIS COMING YEAR, 2017

Already received are several good instructions including a large Exmoor Hill Farm, half a dozen or so blocks of agricultural land in parishes across North Devon and a former hunting lodge with a small amount of land, all to be offered this year. There is a continuous supply of Part Q barns coming to the market. For up to date information on new instructions contact Peter Nancekivell or one of the staff who would be more than happy to help.

## CONFIDENTIAL SALES

Nancekivell & Co only deal with land and rural properties in and around North Devon and on Exmoor. It is possible to achieve a sale price without necessarily exposing the property to the market and this specialism is attractive to buyers looking for this type of sale. All enquiries are dealt with in full confidence.

## CONCLUSION

Brexit and the economic uncertainties of farming do not appear to have dampened demand for land "As a store of wealth" which as always is as much dependent on money coming in to purchase from outside sources. CGT, SIPP and APR are also huge drivers for the demand for land and with interest rates falling to record lows the return on land as a capital asset now looks a reasonable deal. We have sale agreed properties to European buyers who now see all property in the UK selling at a rate approaching 20% less than that which it was six months or so ago. This can only assist the market.

## PROFESSIONAL WORK

Nancekivell & Co are RICS registered Loan Security Valuers and during the year complete confidential valuations for banks and individuals and valuations for Inheritance Tax, Capital Gains Tax and Probate purposes. Peter Nancekivell, with his vast experience and knowledge of this local area is widely regarded as the areas Rural Valuation Specialist. This is a significant and growing part of the business which reflects the ever changing competitive nature of the profession where only those that embrace change and focus on specific types of property will prosper.