

Smiths Gore Launches Investment Farm Sale On Behalf Of The Duchy Of Cornwall

Friday 4 April, 2014

The Duchy of Cornwall is offering to the market one of the most significant investment opportunities seen this year - a let farm of approximately 765 acres (309 Ha) of possibly the finest grade 1 and 2 land in Kent. The farm, growing salad and arable crops, is on the edge of the village of Minster in east Kent and is let subject to an Agricultural Holdings Act tenancy with a rent of £89,000 per annum or over £116 per acre.

"Abbey and Durlock farm was acquired by the Duchy as part of a portfolio of holdings in 2000" explains Chris Gregory, the Duchy's Land Steward for this farm. "Following the acquisition, the Duchy has been re-organising its farms estate so that it can continue its programme of estate improvements and re-investment. As an off-lying farm to the remainder of the Duchy portfolio, the sale proceeds can be re-invested into other parts of the estate retaining let farms in the long term."

The farm is irrigated and has a range of modern buildings providing approximately 5,000 tonnes of grain storage, a workshop, machinery store and packing/chilling facilities for the salad crops. The main farmhouse is occupied by the tenant and there are also four farm cottages included within the tenancy. Repairs and insurance are the responsibility of the tenant.

"Demand for let land purchases has increased due to frustration in the land supply generally. Abbey and Durlock Farm appears to have everything an investor could hope for – a very good quality farm with a high related earning capacity delivering a strong rent; limited repair and maintenance liabilities; and a good tenant in situ," notes Giles Wordsworth, Head of Smiths Gore's National Farm and Estates Agency.

Salad crops are grown on just over a third of the farm (approximately 272 acres (110 Ha) with arable on the remaining grade 2 land with the exception of approximately 50 acres of grassland adjacent to the River Stour on the southern boundary of the farm which is grade 3.

The licenced abstraction from the River Stour ensures the farm's current irrigation requirements of 16 million gallons per annum are easily met utilising two 5 million gallon reservoirs on the farm.

The guide price for the Abbey and Durlock farm as a whole, including two small ponds adjacent to Minster Abbey, is offers in excess of £5,000,000.

- Ends -

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