

STRATEGIC MARKETING APPRAISAL

AGENCY REPORT

On Behalf of

AC Goatham & Son (c/o Bloomfields)



Contents

1. INTRODUCTION	3
2. BACKGROUND INFORMATION	3
Description	3
Management Options	3
Requirements	3
3. THE MARKET	4
Key Facts	4
Commentary	4
Findings	4
4. CONCLUSION	6



1. INTRODUCTION

- 1.1 This statement has been prepared on behalf of AC Goatham & Son who commissioned Lambert and Foster (c/o Bloomfields Chartered Town Planners) to monitor the housing market between 1st July 2021 and 31st January 2023 to seek a suitable farm manager's dwelling to support the ongoing management of AC Goatham & Son's holding at New Green Farm, Lower Shorne, Gravesend, Kent.
- 1.2 Lambert and Foster closely monitored the market from 1st July 2021 to 31st January 2023 to identify whether any suitable properties have come to the market to satisfy the requirement (further detailed in section 2.4) for AC Goatham & Son at New Green Farm.
- 1.3 This report encompasses the following elements:
- Background Information
 - Market Analysis
 - Market Research
 - Findings
 - Conclusion

2. BACKGROUND INFORMATION

Description

- 2.1 New Green Farm was purchased in 2018 by AC Goatham & Son for the production of fruit and extends to 166.7 acres some 67.5 hectares of Grade 1 agricultural land, as defined by DEFRA's Agricultural Land Classification map.

Management Options

- 2.2 Lambert and Foster have been informed by AC Goatham & Son (c/o Bloomfields) that the agricultural management at New Green Farm includes, but is not limited to, general management, farm management, orchard management and staff management.
- 2.3 It is understood that permission exists for the retention of mobile homes on site for in the order of 25 workers for circa 9 months of the year. It is the management of this workforce together with other functional requirements of the holding which requires that any dwelling be within sight and sound of the holding and its infrastructure.

Requirements

- 2.4 Lambert and Foster have been further informed of the following key features which are important for the future management of the holding in order to attract and retain a suitably qualified farm manager.
- Location - to be within 'sight and sound' of New Green Farm and its infrastructure.
 - Price - reasonably priced when considering the accommodation available and the possible need for refurbishment having regard to an agricultural manager's salary.
 - Quality - to support modern day to day living.

- Size – minimum 3 bedroom dwelling for the proposed occupant and his family (comprising 4 members)
- Residential curtilage – a suitably sized garden to support a family
- Parking – suitable parking arrangements for 4x4 farm vehicles (preferably off road)
- Office – Adequate space to provide a farm office to store records and allow the occupant to undertake daily tasks from.

2.5 Despite the above desired features, the applicant also raised that all property types would be considered, as there is an immediate need as long as the property is within 'sight and sound' of New Green Farm and its infrastructure.

3. THE MARKET

Key Facts

3.1 Nationwide House Price Index reports that house prices in this area grew by 6.43% from July 2021 to December 2022.

3.2 Halifax have stated that the average price of a UK property is now at £281,272, which is an annual growth of 2%.

Commentary

3.3 Despite the impact on businesses in the UK as a result of Covid 19, the property market enjoyed a boom in 2020/2021.

3.4 More recently, Nationwide reported that December 2022 was the fourth consecutive monthly decline in house prices. *"December saw a further sharp slowdown in annual house price growth to 2.8%, from 4.4% in November. Prices fell by 0.1% month-on-month – a much smaller decline than in the previous couple of months. However, December also marked the fourth consecutive monthly price fall - the worst run since 2008, which left prices 2.5% lower than their August peak (after taking account of seasonal effects)."*

3.5 *"While financial market conditions have settled, mortgage rates are taking longer to normalise and activity in the housing market has shown few signs of recovery".*

3.6 *"It will be hard for the market to regain much momentum in the near term as economic headwinds strengthen, with real earnings set to fall further and the labour market widely projected to weaken as the economy shrinks".*

Findings

3.7 Lambert and Foster's research was split into two groups, to identify a property that may be suitable to meet the applicant's need. For completeness, and notwithstanding our understanding that the property needed to be in 'sight and sound' of New Green Farm, searches were done across the following bands:

- 1 mile – 3 bedroom

- 1 mile – 4 bedroom

The 4- bedroom property search within a mile was done from a wider understanding of the market and available property in the locality. Just in case something suitable was available at a reasonable price and within reasonable proximity.

- 3.8 It was understood that the main criteria of the property was to be within 'sight and sound' of New Green Farm. The purpose of this was to ensure that security of the site, monitor the activity on the site as well as manage and ensure the safety of all staff at all times. Due to the nature of the industry, it is understood that the staff are required to be on site and unusual hours and the manager has a duty of care to ensure their wellbeing and productivity.
- 3.9 Due to the location of New Green Farm and its proximity to the Medway Towns of Rochester, Chatham, Gillingham, Rainham and Strood as well as its positioning and distance from Gravesend, there were several studio flats, maisonettes and single rooms which were available for viewing. However, it is considered that these properties are highly unsuitable for AC Goatham & Son given the criteria as stated within section 2.
- 3.10 Due to the sheer number of unsuitable properties, it has been impractical to document these individually. However, below we have been able to showcase the available possible properties for consideration as well as lack of findings over the 18 month monitoring period.
- 3.11 The Rightmove Plus Best Price Guide at **Appendix 1** shows all of the 3- bedroom properties that were brought to the market for sale between 1st July 2021 and 31st January within a 1-mile radius. These properties range from a maximum of £900,000 to £270,000.
- 3.12 The results displayed at **Appendix 1** see properties examined in further detail as to their lack of suitability. Even the closest properties such as the two bungalows on Green Farm Lane (page 4 & 7) were deemed unsuitable due to not being within sight and sound of the farm and its infrastructure and being in a very dated condition. Other properties in close proximity such as number 3 (page 5) and 11 (page 4) were again dismissed due to not being within sight and sound of the farm's infrastructure and lack of off road parking.
- 3.13 The Rightmove Best Price Guide at **Appendix 2** shows all 4-bedroom properties that were brought to the Market from 1st July 2021 and 31st January 2023 within a 1-mile radius. These properties range from a maximum of £1,200,000 to £475,000. This revealed 3 properties in Walmers Avenue which came to the market as shown on pages 3, 4, 5 and 7. Whilst proximity wise, Walmers Avenue is relatively close to the farm, none of the properties were a realistic option to meet the criteria of being within sight and sound. Property 12 on page 8 was noted as a potential, however when observing the property in closer detail, the driveway was only suitable for 2 vehicles which would be impractical the 4x4 farm vehicles. Therefore **Appendix 2** shows no further suitable properties in addition to those revealed in **Appendix 1**.
- 3.14 In summary, a search of the local market provides evidence that there is nothing suitable or available which will serve the purpose in the same way an on-site dwelling will do.
- 3.15 Buying off site and out of sight and sound of the farm and its infrastructure does not make any strategic business sense.



4. CONCLUSION

- 4.1 With 2023 underway, it is clear that there is market uncertainty due to both national and global economic factors. This has resulted in a decline of house prices as well as properties being brought to the market.
- 4.2 During the monitoring period, several properties have however come to the market. We have observed from our own Estate Agency and Rural Agency departments across four offices, that demand for property has been strong. In our experience, this has been influenced by people leaving towns to live in the countryside and due to lack of supply which has led to quick sales.
- 4.3 Despite an active market, Lambert and Foster's monitoring has been unsuccessful in finding accommodation that may be suitable and within sight and sound of New Green Farm for AC Goatham & Son.
- 4.4 It is considered in our professional view, that given the site's relatively rural location, bordered by villages such as Higham, Shorne and Thong, it is unlikely that there will be an influx of property that are suitable to oversee the management of the holding at New Green Farm.
- 4.5 It is therefore reasonable to conclude that there has not been any property in the locality that could have met the needs of AC Goatham & Son to house a farm manager at New Green Farm.