

Down to EARTH

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STRAIGHTFORWARD FINANCE FOR FARMS & RURAL BUSINESSES

**DIVERSIFICATION
GENERATES INCOME
CERTAINTY**

Iain and James Fairlie
AD Plant, Carnoustie

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**HARD WORK,
COMMON SENSE
AND PASSION**



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HARD WORK, COMMON SENSE AND PASSION

The Bakers' innovative and realistic approach combines dairy farming and holiday lets to build a sustainable future.



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Supporting the future of UK agriculture

As a proud Yorkshireman with a strong connection to the land, I'm naturally a passionate advocate of the UK's rural economy in all its forms. I've also been involved in the agriculture sector long enough to know that investment in its future demands the kind of confidence that only comes from strong long-term financial support.



For a long time, agricultural finance has been a big part of my life. Most recently I have been heading up Lloyds Bank's and Bank of Scotland's agriculture division and led the delivery in 2015 of the fee-free £500m farmers' fund and 2016's £100m flood-support package.

As I take on the additional mantle of Managing Director of AMC, I will maintain the group's hard-earned reputation as one of the most trusted agricultural finance providers in the UK. I am proud to be leading AMC, continuing our support for this sector and in doing so, helping rural economies and Britain prosper.

Our agriculture sector has always been incredibly resilient. Through our network of dedicated and highly knowledgeable regional agricultural managers (RAMs) and our access to key sector stakeholders such as land agents, I am committed to continuing AMC's support for the creation and development of resilient, diversified and sustainable agricultural enterprise.

To support that commitment, I would like to welcome Alick Jones as the RAM for the North of England. Alick has been part of Lloyds Banking Group since 1983, spending a large amount of that time specialising in

the agricultural sector. He re-joins AMC after holding a similar role between 2005-11 in the South Central region.

We will continue to be one of the UK's only long-term agricultural finance providers, with no breaks or reviews during the term of the loan. We will support the ambitions and growth aspirations of the current and next generations of farmers, and we will continue offering our clients the financial stability needed to plan far ahead in today's volatile marketplace.

ANDREW NAYLOR
Managing Director, AMC



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Post-Brexit farming: Breaking new ground

Brexit could be the biggest shock to UK agriculture in living memory, argues Sir Peter Kendall, farmer and Chair of the Agricultural and Horticultural Development Board. So what are the main issues affecting the industry and how can farmers respond to these challenges?

This article was produced in March 2017.

The UK agriculture sector is arguably the most entwined with the EU. For 44 years, the support from Europe has helped the UK agriculture sector grow. Tariff protection has certainly helped, but so has the investment in UK processing by European businesses.

The Brexit ramifications for UK agriculture are serious and they could have as profound an impact as the repeal of the Corn Laws in 1846 which saw the end of steep import duties on grain.

I've seen headlines that Brexit means cheaper food, but if we are going to forage the world for cheap produce we cannot then cancel that out by putting tariffs on its imports – even if others place tariffs on our exports.

Known unknowns

I can see why Brexit has garnered support. Some people describe it as being released from the “shackles of European bureaucracy”, and the possibility of designing our own agricultural policy is exciting.

“Despite the uncertainty, I am optimistic about UK agriculture”

However, will that system be as beneficial to farmers? And how do we set and measure objectives when we do not know what trading environment we will be operating within? There is a huge amount of uncertainty.

When the UK joined the EU, we had seven years of transition. There is a risk now that we are going to leave in just two years' time without a transition period. Exiting without a new trade deal could mean resorting to the World Trade Organisation's most-favoured-nation trading tariffs – the repercussions could be substantial.

We do know that the Chancellor of the Exchequer has committed to existing levels of financial support to farmers until 2020. However, the Basic Payment applications of May 2019 will be the last, so for many the last payment will be in December 2019, just six months after the UK is expected to leave the EU.

Greater freedom?

Some commentators believe that even if we do not get subsidies from the UK Government in the longer term, we could at least opt out of unpopular regulations. The Great Repeal Bill is expected to transpose existing EU regulations into British law, to help maintain regulatory stability.

Besides, regulations are designed to protect standards and our high standards are something that make us stand out and attract overseas markets. The BSE crisis means we now have exemplary food safety regulation in place. We have also recognised the importance of welfare standards ahead of being required to do so – banning stalls and tethers for the pig industry 15 years before the rest of Europe, for example.

A good deal – and new opportunities

A new deal with Europe would ideally have the same tariff-free access we have today and maintain seamless trade with no hold-ups across borders. To that end, we need some way of assuring shared standards, including dispute resolution once, as is expected, the UK is no longer subject to the European Court of Justice.

There is an opportunity to create an agricultural policy that drives competitiveness. It would involve investing in skills and technology, and that means time for strategic planning. For instance, what is the true potential of robotics and should we incentivise its development in the sector through tax breaks? And how do we get more people interested in working in agriculture and address the skills shortage?



Mike Lord, AMC Regional Agricultural Manager and Sir Peter Kendall

“Farmers are exceptionally resilient, but many suspect we are in the calm before the storm...”

Sir Peter Kendall

Meanwhile, we need to recognise the support we receive from European workers who come to the UK to help us harvest. Horticulture is an area with huge potential to produce more, but that is dependent on its ability to attract labour – and a large number of people working across the industry are from Europe.

A plan of action

There is a proverb saying “hope is a poor leaning post”. Some might argue that little will change, but as a sector we must plan for less support and more competition.

Farmers are exceptionally resilient, but many suspect that we are in the calm before the storm. The devaluation that increased the price of our products means we have had an increase in our support payments guaranteed until 2020, while we'll maintain access to the European Single Market until at least 2019. I recommend very careful planning. “We have two years to scrutinise production costs and optimise efficiency to face the effects of one of the biggest

shocks to agriculture in living memory.” If we wait until 2019, it may be too late.

A bright future?

Despite the uncertainty, I am optimistic about UK agriculture. We can adjust our cost base, build enhanced supply chain relationships and be suppliers of preference to the 65 million inhabitants of the British Isles.

We can also leverage the Great British brand overseas. Of course that is partly dependent on what the negotiations with the rest of Europe yield over the next couple of years, but the speed of growth in demand in Asia, for example, is genuinely exciting. We do have a head-start – the Union Jack and British culture make for a very powerful brand.

The challenge for farmers is in making sure our products are truly great. The challenge for the industry, Government and the UK population who need food is how to exit the EU effectively.

When price volatilities affected the potato crop at their Kirkton of Monikie farm near Carnoustie, father and son Iain and James Fairlie knew they needed to create stability and reduce risk for their farming business. Their answer was a hugely successful anaerobic digestion (AD) plant.

Diversification generates income certainty

"We're traditional farmers," says James (29), "and our income can be severely affected by commodity prices. One year, we lost a fair amount of money on our potato crop and I was just not happy that our fortunes could be so up and down. There wasn't any stability and, frankly, that can be terrifying for a business."

Farming potatoes for major supermarket retailers as well as spring barley, oats and a small amount of wheat, James and his father looked at options to provide less volatile cash flows. After considering both a vodka distillery and a wind turbine project – the latter using experience gained from part-owning a similar scheme nearby – thorough research by James showed that an AD plant would provide the ideal solution.

Triple benefits

"We had 400 acres available to make the project viable, and the AD plant offered us the reassurance of a guaranteed income linked to inflation," says James. "We also use our agricultural skills to grow the crops needed to feed the plant."

"The farm and the plant are run as separate businesses, with the plant business paying the farm good money for the crop it needs. We also make money from selling the electricity so the whole project makes complete sense."

The waste material from the digestion process also proves an excellent fertiliser, saving the Fairlies on input costs.

"The money that's made in farming is through processing products," says Iain. "Once it leaves your farm, other people make money from it. By taking land out of cereals to feed the plant, we're doing our own processing and adding value. We get tariffs from the electricity companies we sell to, although these can change."

Managed risk

By tying their new scheme to their existing farming enterprise, rather than diversifying into unrelated areas, James feels they've spread the risk without increasing complexity.

"I wanted something that required a high investment because I felt this would generate a high return. I also wanted it to be a project that was in line with our farming practices. We already had some of the supporting infrastructure, such as tractors and other machinery, so the plan fitted into the current business," says James.

A simple process

James spent two years researching the AD plant scheme which helped smooth the installation process. While planning permission took time, there was never an issue over it being granted and no formal objections.

Organising the funding for the AD plant, slurry tanker and the original wind turbine has proven fairly simple, despite requiring substantial funds.

AMC Regional Agricultural Manager Dugald Hamilton was able to source European Investment Bank funds for the AD plant which at the time gave the Fairlies discounted and fixed rates for 10 years. This gave the Fairlies the stability they were looking for.

"We'd already worked with AMC, borrowing to finance a wind turbine," says James.

"It has to be the easiest and most straightforward company to borrow money from. Dugald is a farmer himself and knows what farming is all about. He speaks the same language."

"I didn't want to be running to bank managers who know nothing about what we do and what we need. It makes a pleasant change to be able to deal with people who know your business and the timeframes you work in."

Competitive finance

The Fairlies also bought a sprayer, slurry tanker and other pieces of farming machinery on hire purchase through Lloyds Bank, via AMC.

"The HP agreement was the easiest thing I've ever done," says James. "Regional Manager Craig Thomson makes my life a dream! He gets back to me when he says he will, he does what he says and costs are always competitive."

Reviewing the whole project, Dugald Hamilton explained, "James has combined youthful enthusiasm with solid business acumen to take a very educated risk and drive the farm forward."

"Farming can be an asset-rich business but the payments come in blocks, so the AD plant is really helping James and Iain smooth their cash flow. They've also fixed their lending rate so know exactly how much they are paying each month which again takes risk out of the business."

"We had 400 acres available to make the project viable, and the AD plant offered us the reassurance of a guaranteed income linked to inflation"

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Changing mindsets

Iain says farms should always look for the opportunities and subsidies available. "You have to use your farm as a resource," he says. "You have to change your mindset. It's hard for my generation to see that when we've been used to simply growing food."

James concludes: "Whatever you're looking to do, if you think it has a chance, just get on and do it. Don't wait too long, don't panic – because, if your heart is in it, you'll make it work."

Farming for the future

Why diversification matters

For many farmers, the future of their business is diversification. It requires innovation, spotting additional revenue opportunities and increasing efficiency, says visionary Cambridgeshire farmer Edd Banks, but it needs to be planned now.

“There’s a bigger picture in farming,” says Edd, a founding member of RTK Farming Ltd and a former member of the NFU sugar board. “We have to look at not only generating income today, but to making improvements to the land, the technology and everything else we do to make our farms better businesses in years to come.”

Broader business visions

To support his own long-term vision and improve profitability, Edd created a ten-year plan in 2010 for his 3,000 acres of arable land. At the heart of that strategy was diversification and Edd has since converted a barn into a wedding venue and built a biomass burner to utilise straw waste product from the farm.

AMC has provided Edd with funding for many of his core and diversified business schemes. Mike Lord, AMC Regional Agricultural Manager, processed Edd’s first funding application and reinforces his view of the sector: “A farming business isn’t just about farming anymore. It’s about looking outside of the box, whilst retaining the core business – something Edd has achieved successfully.”

“We have to look at not only generating income today, but to making improvements to the land, the technology and everything else we do to make our farms better businesses in years to come”

Generating income from waste

Edd’s flagship biomass boiler scheme was installed as a means of generating income from straw waste left over from his harvests. Previously this waste had been removed from the farm, but the benefits of burning it efficiently were felt across the whole business.

“I had a lot of straw and I also had the problem of how to sustainably meet the cost of increased heating once the wedding enterprise expanded,” says Edd. “After doing some research and speaking to a neighbour who sold biomass boilers, it became clear that a straw-based biomass boiler was the solution.”

Edd currently sells 2,000 tonnes of straw to a local power station, a contract he has held for several years. However, when he burns straw in his own biomass boiler he retains the ash and returns it to the fields to ensure no net loss of trace elements.

He can also burn the bottom bales as well as some top bales, which the power station would not previously take, saving him 12% of previously lost straw.

“It helps my cultivations, helps my weed burden, increases my income and means we’re not losing any nutrients. In short, it’s helping secure the future,” says Edd.

“After doing some research and speaking to a neighbour who sold biomass boilers, it became clear that a straw-based biomass boiler was the solution”



Edd Banks
Manor Farm, Cambridgeshire



“Our investment decision comes down to the people as well as the project”

Planning for the future of arable business

Alongside income generated from the biomass boiler, the wedding business has flourished. This success encouraged Edd to convert the current site into a larger events complex. This has meant the main farming operation being re-sited to a different part of the farm and a new 1,200 tonne grain store being built, all funded by AMC.

Edd has also applied for AMC funding for an additional 3,000 tonne grain store structure with accompanying workshop, offices, meeting rooms and staff accommodation.

Edd is clear that choosing AMC to fund his ventures is the right decision. “You get a much longer term view with AMC,” he says. “A new grain store won’t necessarily pay its way quickly, but it will make me more efficient and reduce my costs. AMC understands that.”

Working with AMC

Edd’s vision and explanation of his innovative plans allowed AMC to understand the investment potential. “Edd runs a very good business,” says Mike. “Our investment decision comes down to the people as well as the project. We might get a proposition that completely works on paper, but we need to have confidence that the applicant can successfully deliver on the plans. Edd does that.”

As well as working closely with Michael, Edd also used the support of Jack Sharpe from Carter Jonas to secure funding and bring each project to fruition. Jack is clear that working together was a positive experience. “As agents, we have a good relationship with AMC and communicate regularly. There’s a good sense of trust between us and we are able to share ideas.”

Innovation drives future success

Building a sustainable and successful long-term business often means innovating. For Edd, this also means keeping a close eye on the farm’s figures, recognising opportunities to improve efficiencies, then planning and implementing them effectively.

Mike is clear that innovation is critical for future success. “Whatever kind of farming business they are, there are things farmers can do to innovate. They can look for improvements or new ventures and then thoroughly research them to support that ambition.

“Securing the funding for those plans, means doing the numbers and giving financial evidence to demonstrate why the investment can work. Importantly, farmers need to prove they are fully engaged with those plans as that’s often key to its success.”



Estate commits to venue transformation

When the Godsall family faced rising costs and a list of essential repairs at Iscoyd Park, a radical plan was needed to secure a viable future for the 750-acre estate

“Our plan was a huge undertaking ... a lot of the house hadn’t been touched since the 1920s”

Philip Godsall
Inheritor of Iscoyd Park in 1982

Iscoyd Park on the Welsh side of the Shropshire border dates back to 1737. It has been in the Godsall family for seven generations, with Philip Godsall inheriting the estate in 1982. His father had restored the front of the house as it had been uninhabitable since the park was used as a hospital in WWII, but it still needed reroofing when Philip inherited the estate and the back of the house was partly derelict.

Originally 2,000 acres, Iscoyd Park had been reduced to 750 acres when Philip inherited the estate. This included 350 acres farmed in hand, a tenant farm and 14 cottages, but this could not sustainably support Iscoyd Park's future. With Philip employed off-site as a land agent and his son Phil working as an art-dealer in London, there had originally been limited time and opportunity to put a full re-development and updated business plan in place.

Safeguarding the estate

However, Phil and his wife decided to move back to Iscoyd Park and developed plans to start a wedding business which would restore the estate and safeguard it for future generations.

"A lot of the house hadn't been touched since the 1920s," says Philip. "Our plan was a huge undertaking – there was a lot of asbestos, while the plumbing, wiring and drainage all needed to be re-done."

The family approached a private bank for the funding needed for the massive renovation programme, after their incumbent bank declined.



Rolling programme of renovation

Despite ongoing building work, Phil managed to sell 25 weddings in the first year. "That gave us the confidence to go beyond the initial plan of just hosting the wedding ceremony and seek additional funds for accommodation, including a bridal suite," he explains.

The age of Iscoyd Park means maintenance and repairs are ongoing. But as Phil adds: "although the more weddings we do, the higher the repair bill, it does motivate us to reinvest in quality and renovate new areas to expand the business."

"That gave us the confidence to go beyond the initial plan of just hosting the wedding ceremony and seek additional funds for accommodation, including a bridal suite"



Refinancing for the next phase

The next stage of development is to bring catering in-house. This includes overhauling a walled kitchen garden to increase the amount of produce grown.

With their previous bank beginning to step back to refocus on its core market, Philip decided to approach AMC in late 2015 to fund their development plans and refinance the entire estate.

"As a land agent with Carter Jonas, who have been AMC agents for a number of years, and having acted as a valuer for AMC, I knew our plan for Iscoyd Park was their specialism. They were also able to fund over the long-term and that offered us the opportunity to just get on with managing and growing the business."

Lend the funds and leave them to it AMC Regional Agricultural Manager, Andrew Connah says that the principle of lending the funds and then leaving the business to get on with doing what it does best is central to AMC's proposition.

"As soon as I saw Iscoyd Park, it was clear that this was a fantastic business. Everything about it; the house, the standard of renovation, the staff's professionalism and the solidity of the bookings, made the decision to lend very straightforward."

"The process of refinancing with AMC was painless," adds Phil. "Everything was in place very quickly and since then, they have been tremendous in terms of their flexibility to support what it takes to keep our business going."

"Diversification is an increasingly important option for many estates and farms, especially given the volatility of the sector and post-Brexit uncertainty"

Making a success of diversification

Despite a number of challenges – the scope of the building work, financing the project, securing permissions and gaining support from the community – Iscoyd Park has emerged as a real success story.

"Overall, we employ about 60 people directly at Iscoyd Park, including seven or eight full-time. That will grow as we move the catering in-house," explains Phil. "There are also benefits for the wider community, and a number of B&Bs have opened locally to meet demand for accommodation from wedding guests."

"Iscoyd Park is a good example of how landed estates can diversify successfully," says Andrew. "Diversification is an increasingly important option for many estates and farms, especially given the volatility of the sector and post-Brexit uncertainty. It's important to assess their assets, consider what the local market needs and then maximise these assets to meet that need. Iscoyd Park has achieved that in exemplary fashion."

The Godsalls have also gone a long way to meeting their original objective. "The project has been done properly because the motivation has always been on restoring the house. Reinvesting has been crucial for that," says Phil.

"Overseeing massive building work, starting a business from scratch and bringing up a young family has been immensely challenging, but this is a lifestyle commitment and through that we've been able to bring the estate back to life. We've also created its future, as well as those for the people it employs and its surrounding community."



Philip Godsall,
Andrew Connah
and Phil Godsall
Iscoyd Park, North Wales

"Consider what the local market needs and then maximise your assets to meet that need. Iscoyd Park has achieved that in exemplary fashion"

Fashioning new and creative business ideas to overcome commercial challenges needs a long-term vision supported by common sense and passion. Devon dairy farmers Mark and Jen Baker have exhibited those talents to build a successful holiday lettings enterprise.

Hard work, common sense and passion

Mark, together with his sister and mother, had been running the 30-cow, 80-acre dairy farm at Higher Chapeltown since his father died when he was just 13. Together, they also farmed a few sheep and though the farm ticked over, there was little in the way of infrastructure.

In 1995 Mark married Jen, the daughter of another local farmer, and the pair decided

to expand the dairy activity and supplement it with a holiday letting venture.

Changing times

Despite having no commercial training and trying to bring up a young family, the Bakers managed and designed the whole project themselves. They built their own farmhouse in the early 2000s and an extension was created as a summer season let. Its

success allowed the couple to employ a local craftsman to build an old-fashioned shepherd's hut, adding to the rustic charm of their holiday let offering.

The business has flourished, but the project has not all been plain sailing. Increased dairy output meant the business was very reliant on short-term rented land which was a distance away from the rest of the farm.



Mark and Jen Baker
Chapelton, Devon



This proved challenging and created an impractical and labour-intensive model.

Then, in 2013 the Bakers had the opportunity of a lifetime. A neighbour wanted to sell a 150-acre farm, with Mark and Jen as his preferred buyers.

The Bakers were initially planning to buy just the land, but the vendor was actually looking to sell the whole farm. Not buying the whole estate meant risking it going on the open market and losing the sale, which would also mean Mark and Jen losing any hope of securing their forage supply and expanding their milking herd.

Timely intervention

On the figures alone, the purchase was seen as a challenging lending request. However, a meeting with AMC and their agricultural consultant gave Mark and Jen an opportunity to share their passion for the project. Their innovative but realistic plans for the future convinced AMC that the expansion plans were achievable. With funding secured, the purchase went through in 2014 giving the Bakers an expanded farm well suited to dairy production.

The timing was vital. Milk prices slumped within a few months, which would have made the securing of financial support for expansion plans very difficult. "It was a scary time and we were already heavily committed," recalls Mark. "It made us focus harder on getting a safety net in place."

Farming alternatives were limited as the farm's geography didn't suit arable production and turning it over to beef, cattle or sheep would never offer the required revenues. "Onsite milk processing was briefly considered but the costs were prohibitive," explains Mark.

Building plans

The new farm offered great development and rental income opportunities though. These included securing Permitted

Development on an off-lying barn which was sold and the proceeds used to renovate the farmhouse and part-fund the conversion of another steel framed building to a 5-bedroomed house. These were then used for assured short-hold tenancy and more luxury holiday letting. As well as providing additional income the Bakers concluded that these would add appreciating assets to the business – assets that, as Mark says, "help us sleep at night".

"The Bakers are very enthusiastic, capable, straightforward people that we felt we would be able to work well with"

Mark and Jen once again managed and designed the whole project themselves and as work gathered pace, AMC again provided the funding to support development plans. The Bakers had produced realistic projections and their self-belief once more gave AMC the assurance it needed. "And having the belief of someone else makes all the difference to us," says Jen.

Jonathon Day, Regional Agricultural Manager at AMC explains that belief, "The Bakers are very enthusiastic, capable, straightforward people that we felt we would be able to work well with."

"They have a combination of technical ability as dairy farmers and an energy and passion for their diversification that has seen them over-deliver on their plans, even during difficult times. They have an ability not only to cost jobs and deliver on budget, but also to execute their projects with artistic flair at an amazingly high standard."

"It was a scary time and we were already heavily committed. It made us focus harder on getting a safety net in place"

The secrets of success

Though dairy farming will continue at the Bakers' farm, the holiday business will give the family a protective income and some highly desirable assets for Mark, Jen and their four children.

Reaching this stage has been a measured process but one borne out

of patience, hard work and a strong desire "to keep it simple".

Supporting the Bakers' planning is a genuine passion for what they are doing. As Jen says, "you've got to wake up in the morning and really want to get on with it". The Bakers do just that.



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