

Report on Further Offers

in respect of Lots 2, 3 and 4

**Timberden Farm
Shoreham
Sevenoaks
Kent
TN14 7TX**

on behalf of

Sevenoaks District Council

RSWL/jp/1028818

22nd October 2015

On instruction from the Sevenoaks District Council, Timberden Farm was brought to the market on 10th October 2014 for sale by private treaty through Carter Jonas. The marketing strategy for the property was agreed in accordance with Disposal Strategy as set out in our tender dated 16th May 2014.

The brochure for Timberden was initially sent to over 40 applicants and buying agents that we have registered on our database looking for land in the South East of England. In addition to this, 125 letters were sent out to neighbouring owners of the property. We marketed the property further through a series of adverts placed in the national and local press, the erection of sale boards for each Lot and by uploading to a range of property search portals such as rightmove, UK Land & Farms, primelocation and the Carter Jonas website.

We had a positive response with 100 applicants registering with us and there have been over 65,000 hits on the internet portals.

The Property

Timberden Farm, Shoreham, Sevenoaks, Kent was offered for sale as a whole or in 4 lots and a copy of the particulars is attached (Appendix 1). The guide prices for the property were as follows:

Lot	Acreage	Guide Price
Lot 1	Farm buildings and land 72.9 acres	£720,000
Lot 2	77.90 acres of land	£650,000
Lot 3	28.70 acres of land	£350,000
Lot 4	33.60 acres of land	£380,000
As a whole	213.10 acres of land	£2,100,000

Best and Final Offers

We set out that the closing date for offers was to be 12 noon on Tuesday 18th November. Best and final offer letters (Appendix 2) were sent out to 70 applicants and confirmed offers were to be sent in duplicate directly to Sevenoaks District Council. The offers were opened at 2.00pm in the Council Offices at Argyle Road Sevenoaks TN13 1HG. We received six best and final offers for the property and although there were no offers for the property as a whole, there were offers for Lots 1, 3 and 4, parts of Lots 1 and 4 but no offers on Lot 2. In the light of the fact that none of the offers made were acceptable we recommend that the property was kept in the market and serious consideration be given to reviewing the guide prices quoted which had patently been in excess of the market's expectations.

We continued to keep in touch with the local market as well as those who had expressed interest whilst the Council continued to consider its position as far as the whole property was concerned. At a meeting held on the 7th September the Council confirmed that they had decided to retain Lot 1 with a view to exploring the planning potential for the farm buildings.

It was agreed that we invite Best and Final Offers for Lots 2, 3 and 4 as a whole, individually or in part of a Lot. The revised guide price for the Lots discussed with the bidders prior to submitting their bids were £900,000 as a whole and £400,000, £200,000 and £300,000 respectively. Letters were sent to those parties expressing an interest inviting them to submit their offers to our offices by 12.00 noon on Friday 2nd October. Three offers were received by the due date and time and the fourth offer via email on 6th October.

An Individual	8.37 acres Lot 3	£ 41,850
An Individual	28.88 acres of Lot 2	£ 92,500
An Individual and a Trust	Lot 3 and 4	£355,000
An Individual	Lot 2, 3 and 4	£825,000

It should further be noted that the offer at the figure of £825,000 was on the basis that the purchaser be given "an option to purchase Lot 1 should the Council decide to sell the land in the future". The offer is also based on purchasing each Lot in a separate Company owned by the individual or his family.

I had held a meeting with this individual in February 2015 in order to assess his suitability and ability to proceed based on the interest he expressed in 2014 and find out more about his background. In the light of the serious interest he had expressed and the fact that he was not local to the area I wanted to ascertain that his interest was serious and he had sufficient funding if an offer from him was to be considered. Offers from more locally based parties are easier to understand and their knowledge of the area and reasons for buying are generally more serious and their local knowledge is invaluable.

Following my meeting I am able to confirm that the individual has a comprehensive portfolio of residential, commercial and agricultural property including three farms. He showed me evidence of his rental income in the year to April 2014 in excess of £900,000 and he states that this income exceeds £1.00m in the year to April 2015. He has further confirmed that he is prepared to exchange before the end of the year and complete three months thereafter.

His interest in this property is to bring a balance to his property portfolio which he believes should contain some agricultural investment properties as can be shown by his interest in this area already through the ownership of three farms already. The prospective purchaser holds investment properties to generate a rental return and the occupation of the properties will depend upon the legal and financial matters affecting the particular investment property. His intention as far as Timberden Farm is concerned will be for him to determine and in the short term the property is likely to be let under a farm business tenancy or licence.

Initial lettings are likely to be to farmers equestrian owners/businesses or other users of land who are more than likely to be local to the area. As far as the future use of the land is concerned this will depend upon the viability of the land and the requirements needed to support the activities taking place on the land. As and when the style of business is determined then any infrastructure needed to support that use will be ascertained and any formal needs assessed.

We reported the offers to the Council by email on 6th October and having considered the offer carefully we would recommend the offer for Lots 2, 3 and 4 at the figure of **£825,000 being Subject to Contract and the Terms of an Option Agreement**. We would recommend that should this offer be acceptable that we meet with the prospective purchaser immediately to agree the terms and basis of an option agreement acceptable to the Sevenoaks District Council.



R S W Liddiard FRICS
Carter Jonas LLP
51 Northbrook Street
Newbury
Berkshire
RG14 1DT