UK Rural – September 2024

SPOTLIGHT
Savills Research

Global Farmland

savills

FARMLAND PERFORMANCE | GLOBAL FOCUS ON FOOD | INVESTMENT OPPORTUNITIES

Investing in global farmland

This publication provides an update on global farmland value trends and discusses the opportunities for investing in agriculture overseas, with a special focus on acquiring farmland in Portugal. We also launch the Global Food Self-Sufficiency Tracker which explores the nature, opportunities and challenges of food supply across the world.

Savills Global Farmland Index

The Global Farmland Index is based on the average value of prime farmland in USD per hectare in 15 key farmland markets: Argentina, Australia, Brazil, Canada, Denmark, France, Germany, Ireland, New Zealand, Poland, Romania, Spain, United Kingdom, United States and Uruguay.

These are grouped into five major geographical regions of Western Europe, Central Europe, Australasia, North America and South America.

Converting domestic currencies to USD gives potential investors a good starting point for comparable analysis; it is a common denominator that corresponds to the currency of global markets. However, this does mean that exchange rate fluctuations can also impact a country's performance within the index. Land values are indexed relative to those in 2002 (2002 = 100). By necessity, average values are used. It should be noted that within countries there can be significant local or regional variations.

10%
Average annualised global farmland value growth since 2002

5.2%
Average annualised farmland value growth since 2017

13%
Increase in average farmland values within Central Europe during 2023

Farmland value growth continues

Capital growth, cash yields, hedging inflation and diversification opportunities are all traditional motives for investing in farmland and agriculture continues to attract considerable interest from governments, investment funds and private investors around the world. The need to feed a growing global population and the realisation that, managed appropriately, farmland helps mitigate against climate change and biodiversity loss has led to an increased interest in farmland on a global scale.

Figure 1 illustrates the long-term value growth and stability of farmland against other asset classes. With the increasing demands placed upon farmland, we expect this trend to continue.

Since 2002 Savills Global Farmland Index tracks capital value performance for prime farmland across the world (figure 2). The index illustrates the continued rise in farmland values globally over the past 21 years with a 10% average annualised growth rate during this period. Much of the value growth took place in the early 2000s when values rose by 27% in the five years prior to the financial crisis in 2008. At that point some softening of values occurred when there was a correction in the exceptional rates of growth in some of the mature markets, notably Ireland and Denmark. During the next five-year period, ending in 2012, the index reported an 11% rise in value. This compares to 0.6% for the five years to 2017. Since 2017, values have strengthened, with the global farmland index recording an average annualised value growth rate of 5.2%.

Regional performance

In 2023 average global farmland values rose by 8.5%. The highest rates of growth were recorded in Central Europe (13%) with North and South America both achieving a 9% increase.

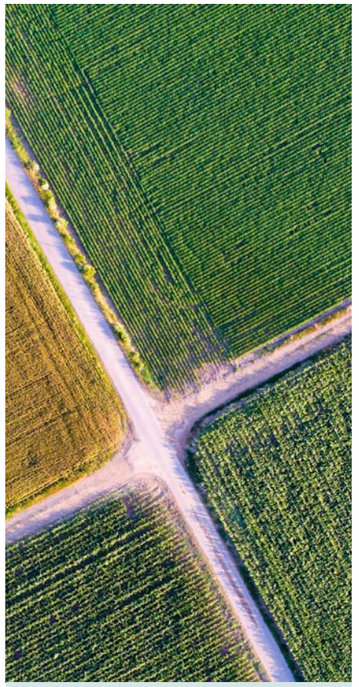
Poland and Romania both recorded an increase of 13% in average values during 2023. This is a steeper rate of increase than in previous years, possibly reflecting the fact that initial investor fears around geopolitical risk in central and eastern Europe have largely subsided.

According to the Argentine Chamber of Rural Real Estate land values in Argentina had declined since 2013 providing an opportunity for investment in agriculture. Land values began to stabilise in 2022 and have continued to react positively to the election of Javier Milei in 2023.

In Western Europe average farmland values rose by 7% during 2023.

Australasia had a 4% fall in average farmland values, which according to the Real Estate Institute of New Zealand was due to a smaller number of buyers and fewer properties for sale in New Zealand resulting in a quieter market. Following seven years of strong growth in Australia, farmland values are starting to soften. Values in both countries were further impacted by rising commodity prices and interest rates.

> "Globally, farmland continues to be a top performing asset with values continuing to grow



TOP THREE TAKEAWAYS

01

2023 proved a strong year for global farmland markets with Savills Global Farmland Index recording an average growth rate of 8.5% during the year.

02

The Savills Global Food Self-Sufficiency Tracker shows national calorie self-sufficiency varies between 66% and 222%; for some countries, reliance on trade is therefore a core component of their food security.

03

Prices for bare land in the Alqueva region of Portugal have doubled from €15,000 per hectare to approximately €30,000 per hectare with the aid of new irrigation schemes.

FIGURE 1 : GLOBAL FARMLAND INDEX AND KEY COMMODITY RETURNS

Source: Savills Research, FAO, OPEC, Macrobond

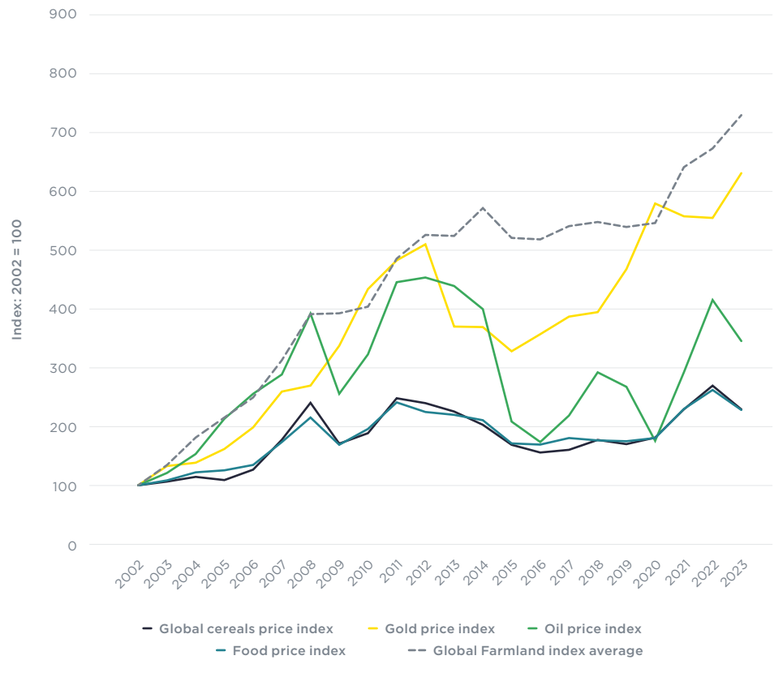
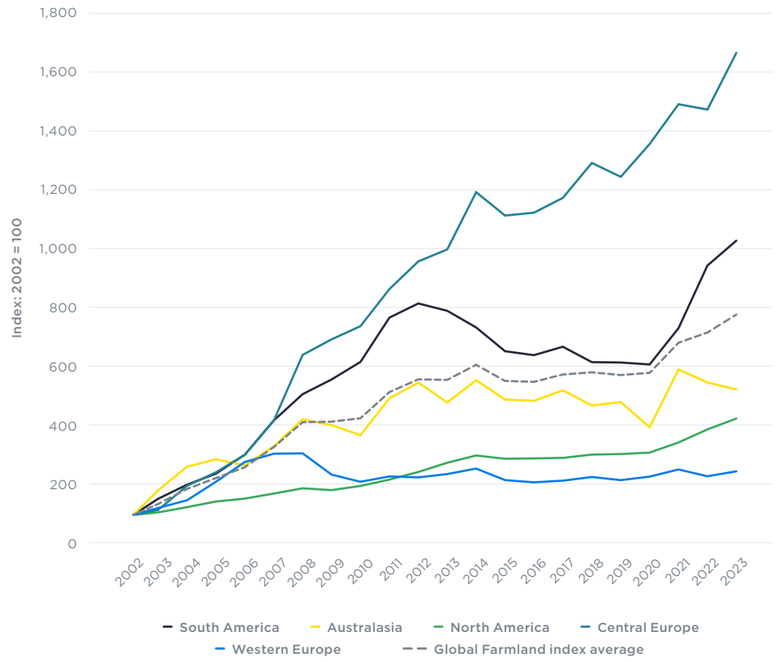


FIGURE 2: GLOBAL FARMLAND INDEX

Source: Savills Research, USDA, REINZ and other national sources



Tracking trade

Why do some nations have a comparative advantage in the global food supply chain?

Global nature of food

Agricultural land values, particularly in countries with strong agricultural sectors, are driven primarily by farmer income. Farmer income is often linked to a country's comparative advantage to produce a particular agricultural commodity or food product at a lower cost than another country. Countries that are net exporters of food, feed and drink often enjoy comparative advantages in food production. Thus, comparative advantage can be understood at the macro level by tracking trade flows in food products. Examining the countries from which the UK imports food can provide a deeper understanding of drivers of global farmland values.

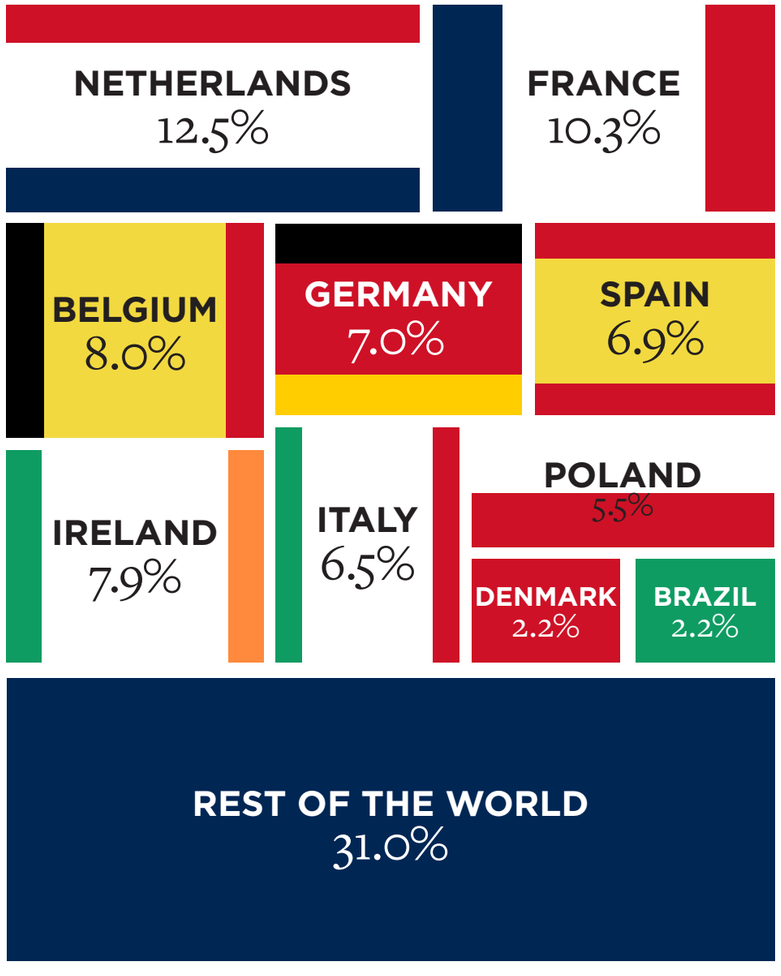
Many food types eaten worldwide originate outside the country where they are eventually consumed. This is mostly due to climate factors affecting where crops cannot be grown in a country for all or part of the year, yet year-round demand within the consuming country exists. At the same time, there is often a broader comparative advantage in production, which goes beyond climate factors, and is dependent on the individual product and geography.

As part of the findings of the UK's Food Security Index launched in 2024 the UK government stated it 'will always seek to champion and protect the UK's high production standards, including in new free trade agreements, safeguarding our ability to maintain high environmental, animal welfare and food standards'. However, as the UK may not be fully self-sufficient in all product categories or across the whole year, 'a balance between domestic production, and imports that are held to our high food standards, is integral to UK food security'.

What does the UK import and from where?

According to provisional estimates by Defra, the UK imported £61 billion of food, feed and drink products in 2023. Due to its proximity to the UK, Europe was the dominant source of imports, with Brazil, United States and China being the three most significant non-European suppliers. Defra estimates the UK exported £24 billion worth of food, feed and drink products in the same year.

Top 10 nations of origin for food, feed and drink imported into the UK (by value)
Source: Defra (estimate 2023)



Key suppliers to the UK

Netherlands

A major supplier both through its own production (with one of the largest and most productive glasshouse industries in the world as well as a highly mechanised and efficient field-scale vegetable sector) and as a trader of food products. Major exports to the UK include meat (pork and chicken), potatoes and potato products, tomatoes and processed food.

Spain

Because of its climate and knowledge of global best practices, Spain is Europe's largest producer of fresh fruit and vegetables and exports a substantial volume of these to the UK.

Poland

Since joining the EU, Poland has become a centre of excellence for intensive agriculture and food production, in addition to its large-scale broad acre growing. It exports a high volume of poultry and pig meat to the UK, as well as a range of ready-to-eat foods.

United States

A major global producer of commodity crops and meat products (particularly pork and beef), the main exports to the UK include wine, spirits, nuts (almonds, pistachios and walnuts) and agricultural commodities (particularly soya beans).

Brazil

Arguably among the top two producing countries in the world alongside the United States. Brazil is a major exporter to the UK of meat (specifically chicken and beef) and commodity crops (notably its traditional strengths of soya beans, coffee and sugar).

China

A large net importer of food but also a major producer, exporting a reasonable quantity to the UK, mostly prepared food products.

135,000

Tonnes of produce processed and packed through Barfoots UK factory during 2023

30%

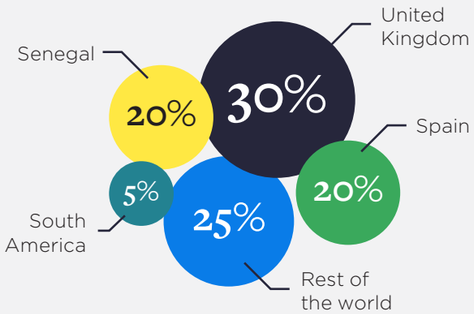
Barfoots' produce is grown in the UK (by volume)

4

Barfoots operates out of four key hubs across the world

Origin of Barfoots produce processed and packed for UK market (by volume)

Source: Barfoots



“”

Local knowledge, insight and advice has been invaluable when setting up the overseas hubs and has reduced some of the complexities of running a global business

Kim Barfoot-Brace, Barfoots Brand and Marketing Manager

Following the sun

Five generations of the Barfoot family have farmed the unique soils and microclimate of the Hampshire basin in the south of England. During 1970's Peter Barfoot and his father grew and marketed a single crop of vegetables directly to retailers. Fast-forward nearly 50 years and Barfoots operates out of four key global hubs; working across thousands of acres, employing thousands of people and supplying 135,000 tonnes of fresh produce to the UK market annually.

Barfoots UK

In 1994, the business purchased Sefter Farm in West Sussex. This has since become the Barfoots main site for producing, processing and supplying pre-packed sweetcorn to the major supermarkets. As retailers began demanding a year-round supply of fresh produce, the business looked overseas to warmer climates.

Barfoots España

Over time, the business built connections with Spanish growers which led to sweetcorn being imported to the UK market outside of the traditional British growing season. The success in Spain prompted the launch of Barfoots España in 2002. Today, 6,500 acres of productive Spanish farmland grows many semi-exotic vegetables for British consumers. Barfoots España is managed by Peter's eldest daughter, Jo-Anne, who continues to work with many of the original growers. As well as farms, Barfoots España incorporates packing facilities, a supply chain, and a logistics management hub.

Barfoots Latin America

Barfoots has been working with the finest growers in Latin America since 2003, when they first started importing asparagus from Peru. In 2006, following an extensive career working for Barfoots in the UK, a senior employee originating from Argentina returned to his home country and later launched Barfoots Latin America. Barfoots have gone on to develop growing partnerships in Argentina and Brazil, providing a number of crops to ensure its year-round supply schedule.

Barfoots Senegal

In 2006, Barfoots embarked on a joint venture with the French Société de Cultures Légumiéres to purchase farmland in Senegal. Barfoots Senegal is a major grower of vegetables such as sweetcorn, baby corn, chillies and butternut squash. It has become one of the most important supply hubs for Barfoots, with its large-scale growing, packing and exporting capabilities due to the superb location on the Atlantic coast enabling efficient export of produce by boat.

Sustainability at Barfoots

Barfoots strives to be as sustainable and ethical as possible, particularly in the long-term approach to its relationships with growers, employees, and the farmed land. In selecting its overseas hubs, the businesses' primary driver is finding locations that provide the best conditions for the produce to grow, but also where it can be easily transported by road and sea. This reduces transport carbon emissions without compromising quality.

The business aims to improve woody biomass, soil health, biodiversity and input efficiency of the farmland managed by Barfoots and its growers. This supports its greenhouse gas roadmap, which aims to maximise on-farm carbon sinks and minimise emissions.

In 2010, an anaerobic digestor plant was installed at Sefter Farm to utilise green factory waste. This produces all the energy the site requires, plus a surplus, which is exported to the grid. This also reduces waste leaving Sefter Farm, produces organic fertiliser for Barfoots farms and reduces the number of vehicle movements associated with transporting waste off-site. In 2022, a wastewater treatment plant was also installed at the Farm to convert factory wastewater into irrigation water for crops. Solar photovoltaic panels have been introduced at Sefter Farm and the adjacent Leythorne packaging facility this year to ensure continued energy self-sufficiency as the business grows.

Such is the integration of sustainability throughout Barfoot's operating model, and the milestones achieved, that Peter Barfoot was awarded a CBE for Services to Sustainable Farming in 2020.

Barfoots global supply chain

The business has scrutinised everything from the growing, processing, packaging, and transportation of the produce. This enables the business to supply fresh produce to the UK market all year round in the most cost-effective and environmentally sensitive way. Figure 3 illustrates Barfoots global supply chain.

Investing in the global hubs has enabled the business to grow in locations that provide the best environment for its produce outside of the UK season, whether that be on its own land, or forming close collaborations with other growers. Barfoots Brand and Marketing Manager, Kim Barfoot-Brace explains, 'as UK farmers, we stand by the belief that the right crop should be produced in the best location at the best time. Outside of the UK season, we follow the sun for the best conditions to ensure the highest quality crop, produced as sustainably as possible for the UK market all year round.'

Community projects

Many environmental, economic and social overseas projects have been supported by the business. For example, in Senegal the business supports community projects, invests in schools and medical facilities, employs doctors and supports projects to improve health education. In South America, the focus has been on restoring biodiversity. In the UK, Barfoots supports charities including food redistribution organisations UKHarvest and FareShare who redistribute surplus produce to those who need it, and Veg Power; a project to inspire children through to teenagers, to enjoy more vegetables.

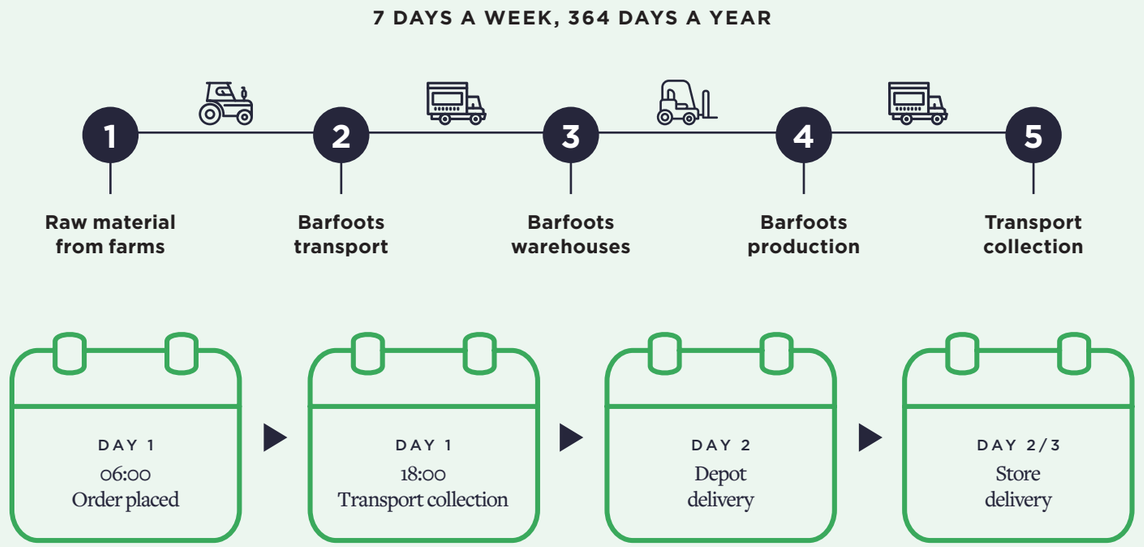

Solar and green energy generation at Sefter farm, West Sussex


Wastewater treatment plant at Sefter Farm, West Sussex


Barfoots Senegal team

FIGURE 3: SUPPLY CHAIN – TYPICAL ORDER TO FULFILMENT

Source: Barfoots



Feeding a nation

Increasing domestic food production can be beneficial but pursuing complete self-sufficiency can be environmentally and economically damaging

The Savills Global Food Self-Sufficiency Tracker

The Savills Global Food Self-Sufficiency Tracker (GFSST) monitors the self-sufficiency of food production across 20 nations. The Tracker considers the production, import and export of food across each nation as well as food consumption, as reported by the Food and Agriculture Organization of the United Nations. These statistics are analysed to determine how much of a nation's consumption is fulfilled by domestic production.

Why self-sufficiency doesn't mean security

Self-sufficiency in food production would mean a nation is able to produce enough food to provide for its population's nutritional demands without the need to import additional supplies. Yet if a nation is not able to distribute that food adequately across the population or if that level of food production is not consistent, that nation is not food secure. Food security is more than self-sufficiency. Indeed, this latest piece of Savills research indicates that self-sufficiency, if pursued incorrectly, can compromise a nation's economic and resource efficiency rather than enhance it.

Satisfying demand

Analysis of the Savills GFSST shows that 89% of food goods consumed in the UK (by weight) could be produced domestically (Figure 4). That appears high, but only Japan, the Netherlands and Ireland rank lower. For two-thirds of the nations analysed, that figure stands above 95%. Seven nations score over 99%. This means the UK consumer demands more out-of-season and non-indigenous foods than other nations.

Even if the UK switched to entirely indigenous foodstuffs, there would still be work to do before achieving self-sufficiency in food production. Currently, the UK is only 74% self-sufficient in its calorie demand and 75% self-sufficient in its protein demand from indigenous food according to the Tracker. For New Zealand, those figures skyrocket to 222% and 221% respectively.

To deliver self-sufficiency under these demands, investment in the nation's controlled environment agriculture assets would be required. Such an approach could divert capital away from more profitable activities, agricultural or otherwise, and increase the cost of food production by increasing energy costs. The profitability of individual farmers would be compromised by discouraging the production of the most profitable crops; those being the most suitable crops according to the land, climate, farmer's expertise and local markets.

A sizeable investment in changing consumer attitudes to achieve improved efficiency in food production and consumption would also be needed. Both profit and preference are currently optimised by exporting or importing specific fractions of a foodstuff. Consider sheep meat; UK import and export quantities are approximately similar on the surface, but UK consumers prefer cuts from the hind quarters (leg, loin, sirloin). Other cuts of meat are often exported. In a self-sufficient nation, such preferences introduce significant inefficiencies, as does an aversion to 'wonky' vegetables or exotic fruits.

The risks of self-sufficiency

Being self-sufficient is far from risk-free and opens a nation up to other risks that are arguably of greater threat, such as a volatile climate. Due to the high rainfall in the UK since the Autumn of 2023, the area planted with wheat in the UK for the 2024 harvest was the second smallest since 1980 and the harvest is forecast to be 25% smaller than in 2023. The rain has also negatively impacted vegetable, dairy and livestock production. In a self-reliant nation, the option to offset such shortfalls with imports from alternative climatic regions may well not be there, with trade relationships being a lower priority.

Balance the benefits

Economically, it is important to produce exportable goods, with the most competitive exports being those the UK can produce with a cost advantage; being able to deliver them at a lower cost than international competitors. For food, UK production costs are relatively high compared to global standards, primarily due to a lack of scale, meaning exports focus on sectors such as services or technology. For nations that can produce at scale, the production and ultimate export of food is more worthwhile. According to the Savills GFSST, major food-producing nations, such as Canada and New Zealand exceed 150% self-sufficiency in protein and energy. Nations such as the UK and Japan do not exceed 75%.(Figure 5).

This is not to say no gains are to be had from increasing domestic food production in targeted areas. There is often economic gain from replacing imports with national production thereby avoiding transport costs, trade barriers and tariffs. The environmental cost can also be reduced if done correctly.

The key is to balance risks and benefits. Nations should have options to increase self-sufficiency in times of difficulty. However, as our research has outlined, in ordinary circumstances it is in a nation's interest to optimise food according to the strengths and characteristics of that nation, the expertise of its farmers and the demands of its consumers to simultaneously optimise economic, environmental and social outcomes.

FIGURE 4: PROPORTION OF CONSUMED GOODS THAT COULD POTENTIALLY BE PRODUCED NATIONALLY (BY WEIGHT)

Source: FAO, Savills Research

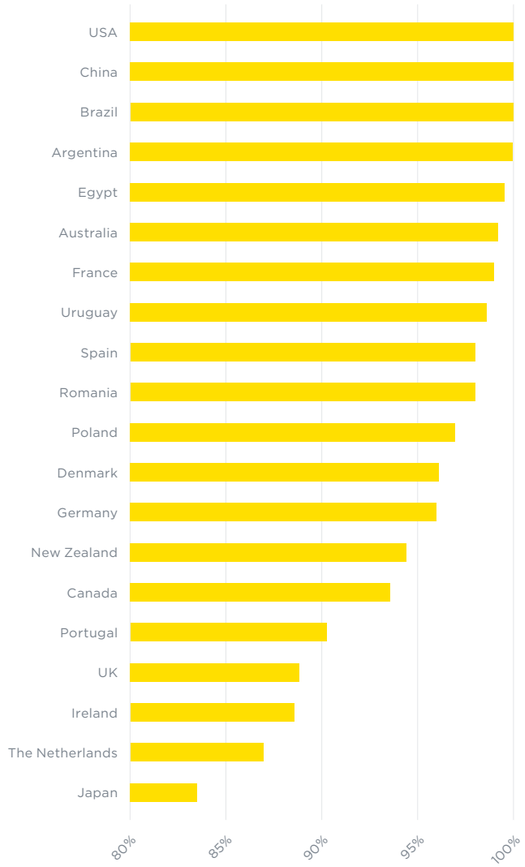
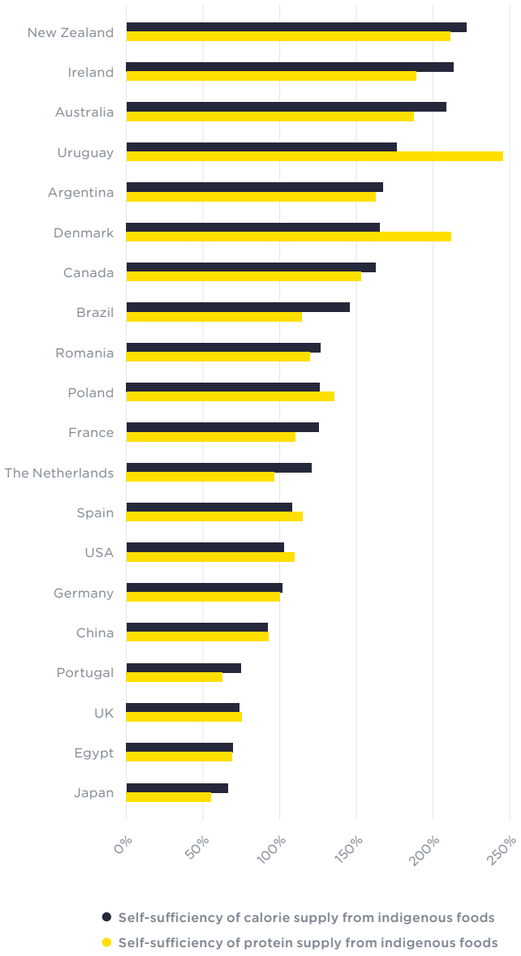


FIGURE 5: SELF-SUFFICIENCY IN ENERGY AND PROTEIN FROM INDIGENOUS FOODS

Source: FAO, Savills Research



> The opening of the Alqueva irrigation scheme was the catalyst for increasing levels of interest from foreign investors in Portugal.
>
> Jonny Griffiths, Savills Head of International Farmland

Opportunities for investing in Portugal

Portugal has become one of the most popular destinations for institutional agricultural investment

2nd

European ranking for Portugal's avocado production

8%

Increase in world consumption of blueberries 2000 to 2022

130,000

Hectares irrigated by Alqueva general irrigation system

With an increasingly reliable water supply improving the capacity of productive land to grow more than just arable crops and extensive livestock, Portugal is an attractive investment opportunity for an increasing range of food crops.

Almonds

Almonds have been one of the most popular crops in Portugal. Global almond consumption has increased at an annual average rate of 4.8% over the last 20 years and Portugal is well-placed to continue to take advantage of this. The total harvested area has increased by nearly 26,000 hectares since 2000, more than for any other single crop in the country during that period. Almond production has almost doubled, while exports have grown almost fifteen-fold, making Portugal the world's 14th-largest producer of almonds.

Olive oil

Portugal is one of the world's largest growers of olives, and olive oil has proved increasingly popular with investors due to the growth in global consumption (boosted by its status as a superfood) as well as the drought resilience of olive trees. Portugal is the world's fourth-largest olive oil producer and third-largest olive oil exporter.

Fruit

Besides almonds and olives, Portugal is a significant European producer of avocados, blueberries and table grapes - production and exports of avocados and blueberries have grown over eight thousand-fold since 2000.

Other crops

Portugal is a major producer of vegetables, particularly tomatoes for processing, carrots in the Tagus basin and leafy salads for the northern European winter. Walnuts are another tree nut crop popular with investors – with an estimated 5,000 hectares planted or in development across Portugal, with the largest managers generally being Portuguese with both local and foreign capital who have significantly ramped up planting in the past eight years. Portugal is becoming an increasingly important pistachio grower within Europe and is currently considered to be the second-largest producer after Spain.

Crop	Portugal's ranking in Europe	Annual world consumption growth 2000 to 2022
Blueberries	3	8%
Avocados	2	6%
Almonds	3	5%
Olive oil	4	1%

Portuguese farmland investment market

Alqueva Lake

By far the largest irrigation scheme in Portugal is the Alqueva Lake. This was formed by the construction of the Alqueva Dam on the Guadiana river in the early to mid-2000s, and is the largest man-made lake in Europe.

Connected to the lake is a system of channels, pipelines and hydrants, which deliver water to the 130,000 hectares designated as beneficiaries of the scheme, as well as an area of around 10,000 hectares of adjacent land irrigated on supplementary licenses. The volume of water in the lake is such that all 130,000 hectares can be irrigated for three years even if no rainfall occurs or additional water enters the lake. The lake and its irrigation is regulated by the Alqueva Infrastructure Development Organisation.

Currently water is allocated based on crop type and also on whether the land to be irrigated is designated within the Alqueva perimeter or outside. For a number of years there have been calls to introduce a means for water rights to be bought and sold separately (in a manner similar to what is currently in place in Australia), which supporters argue would incentivise water conservation, however there is no evidence that such a scheme will be introduced in the near future.

€30,000

Approximate price per hectare for bare land with irrigation in the Alqueva region

Main production regions

The north of Portugal is more dominated by forestry and vineyards whereas most large-scale productive agricultural land is located in the centre and south of the country. This is partly a reflection of the different topography within Portugal, with the north generally being more mountainous but also reflects the existence of large-scale public irrigation schemes in the south. As a result of this, it is much more common to find larger holdings (of 200 hectares or more) of farmland in the south of the country.

The traditional centre of Portuguese agriculture is in the Tagus basin, an area of flat, fertile, silty land on the banks of the Tagus river to the north of the capital Lisbon. The main crops there are olives, wine grapes and root vegetables. Most parts of the country lend themselves to the production of olives and tree nuts (almonds and walnuts) with the far southern Algarve region additionally popular in recent years for berries and avocados. The south west is a centre of winter production for salads and berries. Pistachios are grown more in the central region of Castelo Branco, where the slightly colder winter temperatures are more suitable.

Climate change risk

Rainfall in the major agricultural production regions of Portugal has typically been lower than in northern Europe. This has advantages and drawbacks. Disease pressure can often be less, which can be crucial for growers of high-value crops, and issues with field working logistics as a result of rainfall can largely be avoided. For tree nut crops this is also advantageous, as damage to flowers during the crucial bloom period in the spring can be minimised.

The lack of rain has traditionally not affected crop water availability. While groundwater sources in the south of Portugal are generally not considered reliable, the high water demands of vegetable, fruit and nut crops are predominantly supplied by irrigation water. The exception to this is in the Tagus basin, where the high water table lends itself well to plentiful groundwater supplies.

Investment begets investment

The level of water security, new irrigation schemes, together with the additional voluntary water governance of the Alqueva Infrastructure Development Organisation and the availability of large-scale farms in the area, have created an environment which continues to attract investors and offer opportunities as productivity has moved beyond just cereal and extensive livestock production.

Investors have been able to acquire irrigated land at scale and develop large tree crop orchards using global best practice. The first wave of investment was concentrated in the Odemira area of southwestern Portugal, where UK and northern European growers invested in land for the winter production of leafy salads and berries, with crops such as rocket, spinach and raspberries enjoying a particular competitive advantage over Spain and the rest of Europe.

The opening of the Alqueva irrigation scheme was the catalyst for increasing levels of interest from foreign investors in Portugal. Many of the earliest investors in land irrigated by the Alqueva scheme were Spanish, taking advantage of the cross-border land value differential and bringing with them centuries of incremental developments in crop husbandry.

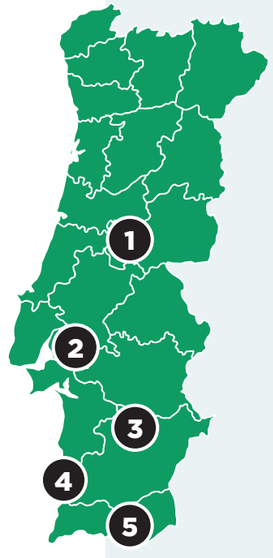
More recently, investors from countries such as the UK, the USA, Switzerland, Canada and Chile have arrived. This concentration of capital has led to increasing investor interest in other areas of the country making Portugal – despite its relatively small land area – a European world producer and exporter of several crops for which demand continues to grow.

Savills estimates that, over the past twenty years, investors have acquired around 100,000 hectares of farmland in Portugal. A large part of this focus has been in the Alqueva region, but other regions such as Castelo Branco, the Tagus basin and north-eastern Evora county (around the towns of Elvas and Campo Maior) have also been popular. In the Alqueva region, prices for bare land with irrigation from the scheme trade at values up to (and indeed occasionally above) €30,000 per hectare, having been at levels closer to €15,000 per hectare around the time when the water first came on stream around 2008. Land without irrigation water (or with irrigation water from unreliable sources such as creeks) trades at around €5,000 per hectare. In other irrigated regions, such as Castelo Branco, values are less elevated, but are typically around €20,000 per irrigated hectare, with transacted values occasionally reaching up to €25,000 per hectare.

Investment returns

Investing in agriculture can generate returns in two ways; through an annual income, either from leasing or directly operating, and through appreciation of the underlying farmland asset. In Portugal, land price appreciation is less significant than in other geographies; this is mostly connected to the fact that many of the assets contain a significant depreciating component, such as biological assets, irrigation systems, greenhouses or polytunnels, which often offsets the appreciation of the underlying land.

Farmland investment returns in Portugal are dominated by the annual cash yield component. Cash yields range from around 7% for leased olive orchards through to 12% or higher if operational risk is taken with crops such as avocados or almonds. This cash yield component gives a degree of predictability to the return profile.



1. Castelo Branco
Olives
Untapped area
Typical farm size: 100ha+
Bare land value: €15k/ha

2. Tagus Basin
Walnuts, olives, vegetables
Typical farm size: 200ha+
Bare land value: €20k/ha

3. Alqueva
Almonds, olives
Three years' water even if no rainfall
Typical farm size: 200ha+ Bare land value: €30k/ha

4. Odemira
Salads, berries
Typical farm size: 40ha+
Bare land value: €30k/ha

5. Algarve
Avocados, citrus, berries, grapes
Typical farm size: 100ha+
Bare land value: €75k/ha

Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the UK property market. To view copies of our previous Spotlight publications, go to **www.savills.co.uk/insight-and-opinion/**

Jonny Griffiths
Head of International Farmland
+44 (0) 7890 984 004
jonny.griffiths@savills.com

Richard Binning
Director of Farms and Estates
+44 (0) 7968 550 312
rbinning@savills.com

Nicola Buckingham
Associate Director, Rural Research
+44 (0) 7807 999 011
nbuckingham@savills.com

Patricia Singleton
Research Analyst, Rural Research
+44 (0) 7866 063 247
patricia.singleton@savills.com

Joe Lloyd
Associate, Rural Research
+44 (0) 7790 824 970
joe.lloyd@savills.com