

Strutt and Parker details of Fairview Farm sale - April 2009

A diverse investment portfolio of Agricultural Land, Leisure Property, Residential and Strategic Land. Farming and equestrian income subject to AST, Commercial lease and FBT, Social Club & Golf Course, telecoms mast. For sale by informal tender

Introduction

The properties are owned by Lafarge Cement Plc UK which has decided to rationalize its land holdings. As a result the extremely diverse portfolio of investment properties is available to purchase and will be of interest to investors attracted by income and potential growth. The property includes short and long term lets and land with hope value.

Land at Westbury

Westbury is a small former market town situated in Wiltshire. The larger centres of Bath (13 miles), Chippenham (16 miles) and Salisbury (27 miles) are all within easy reach. The town had a population of approximately 11,000 at the 2001 Census. The north western edge of Salisbury Plain forms a prominent escarpment down to the town. This provides a natural canvas for the famous White Horse which overlooks the property for sale.

The Property

The property comprises Fairview Farmhouse, Stables, Farmland, Social Club, 9 hole Golf Course, Fishing Lake, Bowling Green, Sports Field, Telecoms Mast and a 4 acre field subject to an Agricultural Holdings Act tenancy.

In total about 204 acres (82.56 ha)

For sale as a whole by informal tender

The property is subject to various occupancies, details of which can be found under "Tenure" below.

Fairview Farm

The house is constructed of render and pebble dashed elevations under a slate roof. The house is approached off the Westbury to Bratton Road, to the rear there is a large attractive garden and to the east a former farmyard now used as stabling. The yard comprises three buildings which house 14 boxes, a tack room and stores.

Adjacent to the yard is a mobile home occupied by a gardener.

The Farmland

The land at Fairview Farm extends to approximately 114 acres and is shown hatched on the sale plan. The land is a mixture of arable and pasture and is let under a Farm Business Tenancy until 16th September 2009. The land is within a Nitrate Vulnerable Zone and is entered into the Entry Level Scheme.

The proposed Eastern Bypass for Westbury would take some land and also "trap" some land between the new road and the town. Please see Planning paragraph later.

Social Club

Approached off the A350 and then along a long drive the Social Club has been run for

many years as the Social Club to the golf facilities and the cement works. The Tenant has undertaken a substantial refurbishment programme over the last 18 months and has created a social club serving the leisure facilities and appealing to a wider clientele.

The Club is let until 2018, see occupancies.

Golf Course, Bowling Green, Sports Field and Fishing Lake

The leisure facilities were established to provide on site amenities for employees of the cement works. The golf club, bowling green and fishing have been run by Lafarge Welfare predominantly for employees of the cement works. There are 2 full time employees and 1 part time employee to whom TUPE regulations will apply.

The golf course is a nine hole course situated adjacent to the Social Club. The course has a length of 2922 yards from the white tees, par 35.

The fishing lake and county standard bowling green are also on the same site.

There are various store buildings for the golf course and bowling green.

A small area of land to the east of the Social Club is let by way of a peppercorn until 2018.

There are approximately 200 members of the golf club. The membership fee is £300 per calendar year for adults and £75 for juniors. Green fees £15 at weekends and £12 during the week. There are approximately 50 members of the bowling club with a membership fee of £45 each per annum and approximately 200 fishing members.

Telecoms Mast

Situated to the south of the main block adjacent to the chalk quarry on the White Horse Escarpment is a telecoms mast let to Orange Personal Communications Services Limited until 27th September 2016. Current rent is £5,000 per annum.

Land at Capps Lane

Approximately 4 acres of agricultural land let as part of a larger holding under the Agricultural Holdings Act. An apportionment of the rental of the whole farm will be undertaken and the Purchaser will be required to enter into an agreement to act in accordance with the Landlord of the remaining reversion.

General

Method of Sale

The Portfolio is offered for sale as a whole by informal tender. Tenders in the form attached to the covering letter with these particulars to be received by 12 noon on the date indicated in the covering letter. The Vendor reserves the right to sell prior to the closing date for offers.

Tenure

The property is offered for sale subject to the following occupancies:

Fairview Farmhouse, Assured Shorthold Tenancy, Periodic Tenancy, £6,000 p.a.

Stable Block at Fairview Farm, Business Tenancy excluded from Landlord and Tenant Act 1954, 12 months from 2nd December 2008 £1,600 p.a.

Farmland at Farview Farm, Farm Business Tenancy, Expires 16th September 2009, £7,200 per annum

Social Club, Business Lease excluded from Landlord and Tenant Act 1954, 10 years from 8th February 2008, Currently £12,000 per annum. With review and turnover rent provision

Railway Club Land, Business Lease excluded from Landlord and Tenant Act 1954, 10 years from 22nd April 2008, Nil

Telecoms Mast, Business Lease excluded from the Landlord and Tenant Act 1954, 10 years from 27th September 2006, £5,000 p.a.

Land at Capps Lane Agricultural Holdings Act To be agreed

The Vendor will require the existing memberships of the leisure facilities to be honoured until 31st December 2009. It is envisaged that this will be undertaken by the Purchaser granting the Vendor a rent free licence to continue to run the leisure facilities (ie the golf course, lake and bowling green) until 31st December 2009.

Planning

The land at Westbury falls within the West Wiltshire District Plan. The proposed Westbury Eastern By-Pass would go through the land being sold. The approximate route of the proposed by-pass is shown blue on the sale plan.

Local Authority

West Wiltshire District Council, Bradley Road, Trowbridge, Wiltshire Tel: 01225 776655

Outgoings

Current Council Tax Band:

Property Band

Fairview Farmhouse F

Caravan at Fariview A

Rateable Values

Social Club and Premises £13,650

Telecoms Mast £4,950

Fixtures and fittings

All those items usually regarded as tenants' fixtures and fittings are specifically reserved

from the sale. Please note that as the properties are tenanted photographs in this brochure may include Tenant's chattels, fixtures and fittings the inclusion of any items in a photograph does not necessarily mean that they are included within the sale.

A list of leisure maintenance equipment used to run the leisure facilities is available from the Agents. It is envisaged that these items will be available to purchase at the expiration of the leisure facilities licence.

Services

Mains water, electricity and gas connected to Fairveiw Farmhouse. Private drainage. The Purchaser will, within 6 months of completion, be required to install a new separate connection for all services to the Social Club.

Irrigation

Currently the Golf Course is irrigated by way of grey water from the Cement Works. This arrangement will cease within 6 months of completion and the Purchaser will be required to make new arrangements.

Wayleaves, easements and rights of way

The property is being sold subject to and with the benefit of all rights including; rights of way, whether public or private, light, sport, drainage, water and electricity supplies and other rights and obligations, easements and quasi-easements and restrictive covenants and all existing and proposed wayleaves for masts, pylons, stays, cables, drains, water and gas and other pipes whether referred to in these particulars or not.

Particularly a chalk slurry pipe crosses the land being sold north to south and no development will be permitted within a 10 metre width of this pipe. This pipeline is marked on the sale plan in purple and shown by points A and B.

Sale Plan

Please note that the plan included within these particulars is for identification purposes only. It has not been verified against the Title Plan and therefore Purchasers should satisfy themselves as to the extent of the property.

Mineral

Mineral rights will be excluded from the sale.

VAT

Any guide prices quoted or discussed are exclusive of VAT. VAT will be payable in addition to the purchase price.

TUPE

Lafarge Welfare employs 2 full time greenkeepers and a part time administrator. Where appropriate the Transfer of Undertakings (Protection of Employment) Regulations 1982 shall apply. Under these regulations any contract(s) of employment shall, as from completion, have effect as if originally made between the purchaser and the employees(s).

A list of employees is available from the Agents.

Health and Safety

Given the potential hazards of a working farm and business we would ask you to be as vigilant as possible when making your inspection for your own personal safety.

Directions

The land and property is to be found on the eastern side of Westbury between the Bratton Road and railway line. Please note that viewing is strictly by appointment through Strutt & Parker

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have been sold, let or withdrawn. Photographs taken August 2008. Particulars prepared September 2008. MEASUREMENTS AND

OTHER INFORMATION All measurements are approximate. While we endeavour to make our sales particulars accurate and reliable, if there is any point which is of particular importance to you, please contact this office and we will be pleased to check the information for you, particularly if contemplating travelling some distance to view the property.

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