



fisheries4sale.com

The UK's leading specialist in the sale, acquisition and valuation of fisheries

Review 2010

 From
FennWright

Chartered Surveyors, Estate Agents & Property Consultants since 1768

Market Commentary

We predicted in our last years review that the volume of sales may decrease and that further price reductions were likely.

2009 has proved to be a particularly difficult year for Vendors looking to sell fisheries and purchasers looking to acquire. Our records at Fenn Wright show that 2009 was the quietest year for the last decade for all types of fishery properties coming to the market. To put this in to perspective, in the trout fishing market only one small still water trout fishery came to the market.

Fenn Wright were instructed by CEMEX to market 115 acres of land and lakes in Norfolk. Marketed in 5 lots there was significant interest in all the lots and the property as a whole. The guide price, for the whole, of £440,000 was exceeded.

Other sales have been agreed but with delayed completions to enable purchasers to sell property and/or businesses.

It is our experience that there are still a good number of genuine purchasers looking to acquire all types of fisheries throughout the country, but in many cases they are simply not proceedable until

finance is raised. All the High Street Banks have tightened their lending criteria significantly which has had an adverse effect on the market. In many cases transactions have taken considerably longer whilst funding is sought and then approved.

The importance of maximising profit in year end accounts can not be emphasised enough, and the likelihood is that although bank lending may become slightly more flexible during the next year or so, interest rates are likely to start to increase. Fishery businesses must be able to demonstrate sufficient profit to provide for interest and repayments as well as an owners return.

The evidence from the transactions that have taken place in 2009 indicate that prices have come down further, especially where there is a residential property involved and for businesses, purchasers are looking for a higher yield.

Bradshaw Hall Fisheries has been marketed by Fenn Wright since October 2009 and provides a prospective purchaser with an established commercial coarse fishery and the potential to be developed further.

Professional Advice

During 2009 we advised a number of clients on a whole range of issues relating to fishery and water related leisure properties.

On the planning front, Fenn Wright were employed as Expert Witnesses in a public enquiry on behalf of Wyland International Angling Centre. A planning appeal for various improvements and developments to the fishery was successful.

We visited and advised a number of land owners and aggregate companies where the extraction of minerals had either been completed or restoration was nearing completion. In many cases we are able to add value especially if the restoration scheme has not been completed and we are able to advise on the most suitable uses for water when restored.

Rents for fisheries during the last decade increased significantly, but they have probably levelled out for the foreseeable future. Rents vary considerably across the Country and from fishery to fishery. At Fenn Wright we have built up a significant database of comparables to enable us to advise both Landlords and Tenants on open market rents.



Bradshaw Hall Fisheries Lancashire Guide Price
£750,000

Disabled Access

Under the Disability Discrimination Act (DDA) 1995, fisheries have to provide disabled access. It is our experience that the majority of fisheries do comply with providing a number of disabled pegs. However, it has recently been reported in the press that all fisheries may have to provide disabled access to all pegs where possible. Watch this space!



Cliffe Reservoir Lancashire Guide Price
£50,000



Wold View Lincolnshire Offers in excess
£1,000,000

Planning Fees

A review of planning fees carried out by the Government early in 2009 recommended a 10% increase across the board for all planning fees. The construction of fisheries was included in the same pricing band as mineral extraction with the result that an average planning application for a fishery could cost in the region of £20,000 compared to a previous cost of approximately £2,000. Fees are now to be reduced back to a reasonable level £1,690 per application. However, the cost of submitting a planning application for the construction of lakes is increasing year by year as local authorities are insisting on far more detailed information including Environmental Surveys and Flood Risk Assessments which all add to the cost of the application.



Ruddy Pond
Cheshire

Guide Price
£160,000

Otters

We last reported in our 2006/07 Review on Otters, and the increasing threat that they are to many fisheries throughout the Country.

The evidence from our visits to fisheries around the Country indicates that Otters are now in most regions and are proving a significant problem to many fisheries.

Fencing is the only effective way of minimising depletion of fish stocks. In many cases fencing is not practical, or would be too costly, and it is likely that we will see some fisheries close down completely where preventative action can not be taken.

The Environment Agency has increased funds available in 2010 to enable fishery owners to erect otter proof fencing. Funding is assessed on an individual basis. We recommend fishery owners contact the Environment Agency before they spend out on otter fencing to protect their fish stocks.

Fishery Finance

Finance to purchase or refinance UK based fisheries is available, often through Fishery Finance UK (01984 618661 www.fisheryfinance.co.uk). Viability needs to be demonstrated through the profits from the fishery and outside income where appropriate.

Chris Arnold of Fishery Finance UK comments "We are currently acting for a number of fisheries in arranging finance and are seeing an increasing number of purchasers using their pension funds to buy fisheries"

Fisheries4Sale.com

Despite the down turn in the market the website is still a huge marketing success. It continues to appear as one of the top three sites when a search engine is used to find fisheries on the market.

Each month a report is produced showing how much activity there has been through the site and, during 2009, it was recording an average of nearly 700,000 hits per month! These then equate to over 160,000 people per year, actually opening up the site and viewing the properties that are listed on it. As a 'Shop Window' Fenn Wright believes it is unrivalled.



Land & Lakes at Swanton Morley Guide Price
Norfolk £440,000

Fenn Wright TV

This is an exciting addition to the current way properties are advertised. We are now able to make up 'videttes' of properties with professional voice-overs.

Just like watching advertisements on your television but, hopefully, far more interesting!



Woodland View Fisheries Guide Price
Worcestershire £1,575,000

Outlook 2010

During 2009 we visited 76 fisheries. Approximately half related to marketing valuations. The remaining visits primarily related to professional and valuation work. It is Fenn Wright's belief that, during 2010, the number of instructions for all types of fisheries will increase as Vendors, for different reasons, are now looking to sell. The primary reason is often retirement as many fisheries were started up in the last 20 years.

The market evidence for 2009 shows that where properties are marketed with realistic prices, sales can be agreed and completed.

There is also an increasing demand for professional advice relating to fishery development which often involves planning advice, valuations for all number of purposes and rent reviews on behalf of both landlords and tenants.

Over the last five years Fenn Wright have visited in excess of 400 fisheries. We have built up an unrivalled knowledge of many fisheries in the Country.

For more information, please contact a member of our Fisheries Team on 01206 216555 or visit our website: www.fisheries4sale.com



Wicklewood Lake Guide Price
Norfolk £50,000

Professional Services



Somerset
Bank Valuation



Kent
Letting



East Sussex
Expert Witness Advice



North Yorkshire
Fishery Development Advice



Lincolnshire
Marital Valuation



Kent
Fishery Rent Review



Buckinghamshire
Pension Valuation



Norfolk
Planning Advice



West Wales
Compensation Claim