



STOBHALL ESTATE, BY GUILDTOWN, PERTSHIRE

About 2,000 acres

Principal house, estate woodlands, three inhand farms

Three let farms (1991 Act Tenancies)

Let cottages and a number of potential development sites

Type: Lowground landed estate

Services: Consultancy, farm sales including negotiations, residential and country house sales

KET CONTACTS:



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The successful sale of Stobhall Estate in multiple lots, both on a private and public basis, highlights the value of the strategic approach we took to this project. We undertook an initial assessment of the client's various assets, which informed our overall approach. We then prioritised negotiations with agricultural and residential tenants at the outset to pre-empt any concerns they might have. We also kept in close contact with the seller at all times, which assisted the sales programme from start to finish.

"What I feared might be a protracted and stressful process has been relatively rapid and not too stressful due to Chris and his colleagues' skilful and careful planning and negotiation. I will almost miss the daily telephone calls and regular meetings but happily my disposal of Stobhall Estate is now largely complete. I am pleased it was decided that I should control the break-up of the estate myself rather than sell as a whole to a third party who would have broken it up themselves. This would have led to uncertainty for the tenants and a much worse financial outcome for me. Chris' skills and knowledge from similar estate sales and break-ups proved hugely beneficial to the whole process."

James Strathallan
Stobhall Estate

DIVISION OF THE ESTATE INTO COMPONENT PARTS ALLOWED THE SELLER TO BENEFIT FROM THE GOOD POOL OF POTENTIAL BUYERS FOR WELL-LOCATED RURAL PROPERTIES IN CENTRAL SOUTHERN PERTHSHIRE.

THE SALE

Stobhall Estate is situated on the lower Tay Valley, 7 miles north of Perth.

The estate extended to about 2,000 acres and comprised a principal house, estate woodlands, three let farms (1991 Act Tenancies), three inhand farms, let cottages and a number of potential development sites.

CHALLENGE

Our principal task was to juggle the interests of the clients, their staff and their agricultural and residential tenants to ensure that all parties' interests were respected. Unusually for this type of estate sale, the original strategy was almost entirely adhered to in the ultimate sales process.

APPROACH

An initial assessment of the estate indicated that there were benefits in dealing with the different parties and their interests in a phased manner. It was agreed that the first phase of the estate sale should be to negotiate with the three agricultural tenant farmers. These negotiations were cordial and constructive and ultimately resulted in agreements with all 3 tenants. Negotiations resulted in both outright sales and a swap of assets between landlord and tenant.

Thereafter, it was identified that the inhand farms offered little marriage value with the principal house. Stobhall House was therefore offered for sale on the open market. Notwithstanding the ongoing economic recession at the time of sale, the house's charm, riverside position and unique nature all contributed to a successful sale with four offers received at closing date.

The sale of the main house alerted other parties to the potential that the remaining parts of the estate might be offered for sale. A number of private sales for areas of farmland and two of the intact inhand farms were transacted. Subsequently, further areas of farmland and woodlands were sold, mostly on a private basis. Some small areas of land were identified for medium-term retention.

Interest in the farmhouse and farmland was generated through targeted marketing of the Glasgow residential market and through our private contacts within the local farming community.

RESULTS

The estate was successfully sold in a manner that satisfied the client's needs, the needs of the agricultural tenants, and the needs of neighbours who were looking to expand their farming businesses. This was all done within the preferred timescale set out by the client at the outset.

BENEFITS

As our client has commented, he benefited from our previous experience in similar estate break-ups and sales and from our advice to control the break-up of the estate himself. The successful sale provided additional benefits for the client's tenants and his neighbours in the local farming community.

The combined asking price for the estate was in excess of £10,000,000.



PROPERTY WITH CHARACTER

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