

Mr Andrew Byrne & Mrs Susan Byrne
Macushla House, Arundel Vineyard
Lyminster Road,
Lyminster
BN17 7QJ
26th April 2017

Dear Andrew & Susan,

Re: Macushla House Arundel Vineyard, Lyminster Road, Lyminster, BN17 7QJ

Thank you for meeting me at your home yesterday; I hope that you found our discussion helpful and relevant.

It is in my view entirely certain that you will need to remove the agricultural tie before successfully selling Macushla House; not only will the agricultural tie will severely limit the eligible purchasers who will qualify **just to be able** to make the purchase at all, it is unlikely that the property will be suitable for the typical agricultural-tied worker.

A typical tied-property will be owned by a major land holder (such as the Duke of Norfolk) and will be a small terraced cottage with relatively low capital value. They are rarely for sale, but subject to their location, these cottages are likely to be the region of £200,000 to £350,000, this being much more reflective of what the industry personnel and their employers are able to fund.

Considering the nature of Macushla House, I have zero expectation that a tied-sale can be arranged at all. It is much more likely that a sale will be arranged to an individual who will flagrantly ignore the tie and in expecting to do so, will use the risk that it creates to negotiate a favourable discount when purchasing. With the tie in place, this is likely to succeed and although the discount is very difficult to predict, it will certainly be a factor of many hundreds of thousands of pounds.

Accordingly, I recommend that you arrange for the removal of the agricultural tie before even considering bring the property to market. Once removed Macushla house will in my view achieve in the region of £1.4M to £1.6M. You will appreciate that the typical tied worker living a small terraced cottage, or their employers, will simply not consider Macushla House as a credible alternative.

I will follow up with you late this year as discussed, however, should you be ready sooner please call

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