

# The UK Forest Market Report

Issue 17 2015

# The UK Forest Market Report 2015

This is the definitive report on the UK Forestry Property Market. The data-set now includes 1,489 transactions recorded over the last 18 years, covering 229,000 hectares and worth £843 million.

## The Buyer's Perspective

It has been another record year for UK forestry, with excellent financial returns and ready liquidity. Over the last decade, the average return from UK forestry has been 18.8% (Source: IPD, 2015) and the market has shown an almost insatiable appetite for quality properties, with a total market of over £150 million in 2015.

By historic terms, this is a big market and this very scale is starting to interest institutional investors. For example, the sale of the UPM UK portfolio attracted interest from UK and international institutions. Such strong demand could continue to drive prices.

Currently, relatively few owners sell each year and indeed only 0.6% of the total woodland area is traded annually. This adds another interesting dynamic to the UK market and begs the question – what would make them sell?

Returns from UK forestry are driven by timber returns. As a global commodity, some commentators are concerned about the end of the 'commodity super-cycle'. The theory is that timber prices could crash like oil prices or demand for steel as emerging economies, such as China, slow.

Such commentators would point to the recent fall in UK timber prices as evidence of this. However, the mainstream view is that recent price falls are simply a function of a temporary weakness in the euro.

Timber is a versatile renewable material and this range of uses means that it is affected by many different economic drivers. For example, between 2000 and 2015, global wood-pellet production increased from 2 to 28 million tonnes per annum. A convenient source of energy, Drax Power Station in the UK is now the world's largest consumer of timber – gearing up to an annual consumption of 15 million tonnes per annum of wood equivalent.

Capital values are also affected by availability of 'cheap money' within the economy. However, despite the prospect of increases in Bank of England interest rates, this does not look set to end anytime soon. After all, there is a real shortage of high yielding investment projects.

Returns from UK forestry are driven by steady biological growth, with rotation lengths spanning decades. Traditionally considered a 'safe' investment, it is well-suited to long-term ownership, providing low correlation with other asset classes, a hedge against inflation and excellent tax advantages. If you want a long-term, 'green' investment, then UK forestry is hard to beat.

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*Tilhill Forestry are the leading forest management and timber harvesting company in the UK.*



## The Seller's Perspective

Our analysis of the 2015 forest market shows continued growth in values during a year when total sales exceeded £150 million. It is still a slightly esoteric asset but, for those who have joined in, it has the benefits of being a real, land-based investment together with real physical growth to set alongside growth in prices and a benign tax regime.

Home grown timber production is rising on the back of extensive private sector planting in the 1970s and 1980s. Looking to the future we need to concentrate on maintaining timber supplies to the downstream processing industries and the jobs they support. Forestry underpins vital rural employment, jobs in industry and construction, not to mention biomass energy and societal benefits in terms of biodiversity and recreational opportunities.

The long-term nature of the investment from seed to harvest depends on confidence. Frequent changes to the administrative environment – whether from quinquennial CAP reviews, election years and fiscal policy – can undermine the whole sector. The nurseries who germinate the seeds to create new trees cannot change tack on a whim; the investor requires some certainty that sensible long-term plans will not be unduly frustrated and the whole management infrastructure is sustained by continuity. The timescales are so different from agriculture that we must stress this point repeatedly.

Political appreciation of forestry's ability to deliver benefits to the rural economy and raw material to downstream industries and construction is increasing, and we must ensure that this message is as constant as the requirement for stability is to encouraging investment in the growing of trees for timber. "A wood that pays is a wood that stays."

As we seem to be in an era of low interest rates, possibly for some time to come, forestry looks to be a promising option for investment. With physical growth in a tangible asset forestry has much to commend it. We have now had several years of strong growth but the drivers for that growth still hold true. Global demand for timber is increasing and it is as finite as any other primary resource. If we are to set aside natural forests as refuges for wildlife and ecosystem stability then our industrial timber is best secured from well-structured commercial plantations. In the UK, we have some of the best and most regulated in the world. The green economy has now, more than ever, become of greater global importance. Commercial forestry has to play a significant role in reducing and offsetting carbon, as we move towards sustainability.

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*John Clegg & Co are the leading forestry agent, particularly active in forestry sales.*



## Summary

**Forest property sales reached a record £151 million in 2015, smashing the previous record set in 2013 by over 50%. Indeed, as Fig. 1 illustrates, the current level of activity is more than double anything seen before 2013 and 13 times the size of the market in 2000.**

During the year to September 2015, forest property to the value of £151.15 million was traded. In total, 98 properties, comprising 18,435 hectares were sold. In terms of number of properties, total area and value, this is clearly a very significant year and it is worth considering why the market has grown so much.

Analysis of the graph in Fig. 1 shows the increasing value of the forest property market since 2000, with the trend being particularly smooth since 2010. However, the value of transactions actually fell in 2014. The main reason for this was the 'pause for breath' around the Scottish Independence referendum, which was reported in 'The Buyers Perspective' of last year's Forest Market Report. This led to delays in the conclusion of a number of important deals and, as forecast, to the substantial increases in the size of the market in 2015.

Reference to the Scottish Independence Referendum of 2014 reminds us of the dominance of Scotland in UK commercial forestry, accounting for some 77% of transactions by value.

Compared with 2014, the number of properties fell slightly (5%), but the total area increased by 48%, due to the sale of a number of large properties. Indeed, the mean property size is 55% greater than 2014.

The year was characterised by the number of high value transactions. Interestingly, there were as many transactions in the £2 million to £5 million range as in the £100,001 to £250,000 range. Furthermore, there were five transactions of over £5 million and two of over £10 million.

The mean value per hectare jumped by 22% compared with 2014 and is now £8,145 per hectare. This jump partly reflects the continuing increase in mean values (e.g. IPD reported 18.4%). However, it is also a reflection of the particularly high quality of the forests sold during the year, with South Scotland being especially well represented.

Forestry returns in recent years have been driven by a combination of increasing capital values and rising timber prices. This is illustrated by record UK timber production in 2014, together with an almost 30% increase in unit prices. During 2015, however, UK timber prices have begun to fall, largely because of the impact of the strength of sterling on UK markets for sawn timber.

Analysis of the figures shows that the market still demands a premium for properties in England and Wales compared with Scotland. However, some analysts now consider that Scotland effectively comprises two separate markets. In the south, good growing conditions and access to well developed markets, together with a high proportion of Sitka spruce mean that average property values are high compared with northern Scotland.

As forests mature, they are normally harvested in phases, re-structuring their age-class. This makes age-based analysis increasingly complex. In general however, crops increase in value as they mature.

Most forests sold on the open-market exceed the guide price.

Currently, there is no sign of any reduction in activity and indeed most investors view the recent reduction in UK timber prices as a temporary 'blip'. However, prudence requires us to keep an eye on the impact of changes in the global economy, particularly in relation to global economic growth and demand for commodities that could have an impact in 2016.

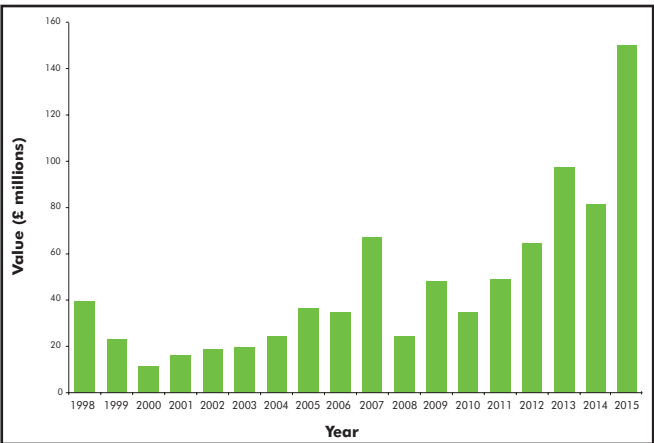
*High forest property prices mean that there is now a strong financial case for productive woodland creation projects such as this one at Westwater.*



It is important to remember that this Report only focuses on completed sales of commercial forest properties over 20 hectares in size that are predominantly conifer. We also refer to individual years (2015 etc.) but the actual period each year covers is the 1st October to the 30th September in the following year.

## Total Market

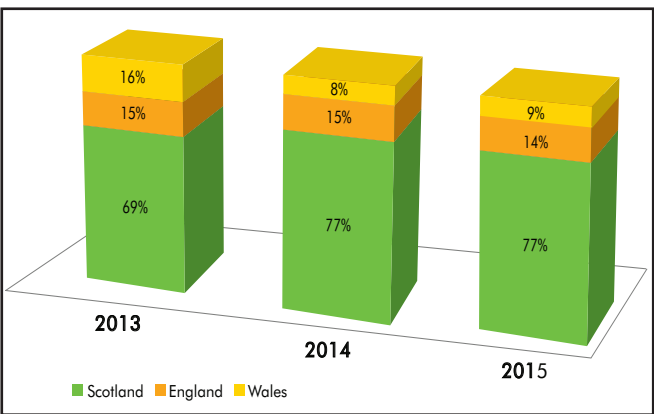
Fig 1. Annual Total Value of Forest Sold



- Fig. 1 above shows the total value of commercial forest properties traded throughout Scotland, England and Wales (GB) over the previous 18 years. We are not aware of any qualifying transactions in Northern Ireland during 2015.
- The data includes properties sold on the open market as well as those sold in private transactions and, therefore, provides a unique historical profile of the forest market in Great Britain.
- 2015 saw £151.15 million of forest property traded. This equates to an 81% (£67.30 million) increase on the total market size in 2014 and returns to the continuation of the longer term trend, seen since 2008, of a rising total market size.

- The total market size was influenced by the decision of UPM to sell their portfolio of 16 high quality properties which was bought by the Church of England’s Commissioners for £50 million. It is a sign of the strength of the market that it could absorb such a large transaction in a single year.
- Since 2008, the total market has grown in scale by a factor of 6.2. Looking further back the data shows that the current market is 13.1 times larger than it was in 2000 by value. This can be accounted for by increasing property values as the number and area of forest property transactions has not increased markedly. Fig. 3 refers.

Fig 2. Value of Market Share by Country



- Fig. 2 shows that Scotland, as ever, remains the dominant location for commercial forest properties traded through the year.

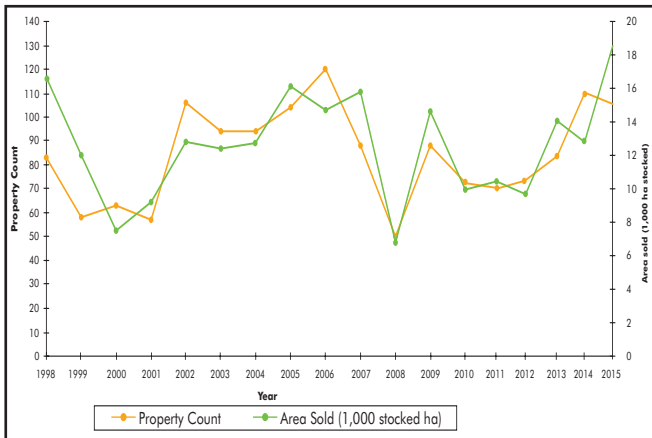
*A surge in interest in properties in North England, such as Ewebank, meant that a number of these forests attracted fierce competition and guide prices were significantly exceeded.*



- 77% of the properties traded, by total value, were in Scotland, the same proportion as in 2014. This is 4% up on Scotland's average share of 73% since 2009.
- England and Wales' shares have remained stable with England down 1% at 14% of total market, and Wales up 1% at 9% of total market traded in 2014. Over the last three years (2013–2015) England's share of the total market has averaged 15% whilst it was 23% in the three years prior to that (2010–2012).

## Market Analysis

**Fig 3. Annual Sales: by Area and Number Sold**



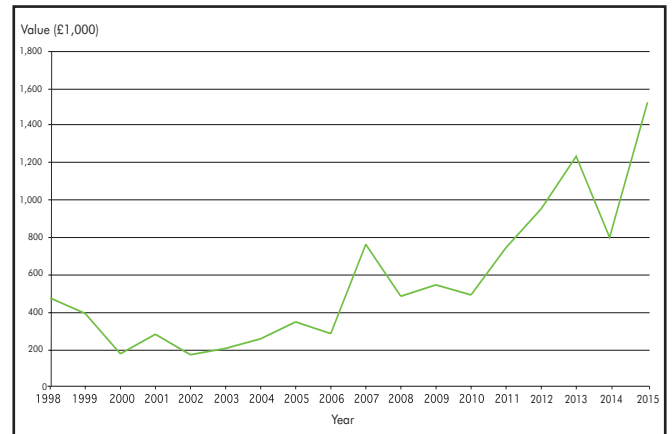
- The total area sold, as shown by the green line in Fig. 3, increased 48.0% to 18,435 hectares in comparison with 2014.

Please note that the 2014 figures have been adjusted since the last version of this Report to take account of some information that came to light after its publication.

- 2015 saw 98 properties traded, five less than in 2014, but still the second largest number since 2006, as shown by the orange line in Fig. 3.
- The average size of a property at 188 hectares is 55% greater than in 2014, the largest size since 1999.
- There is no obvious trend in the number of properties sold or the area of properties sold in our timeline.
- With the same number of properties sold, an increase in the area traded, and a larger total market, the size and the value of an averaged sized property has increased correspondingly.
- Transactions included four very substantial properties with a stocked area of more than 800 hectares, and one property with a stocked area of nearly 2,000 hectares.

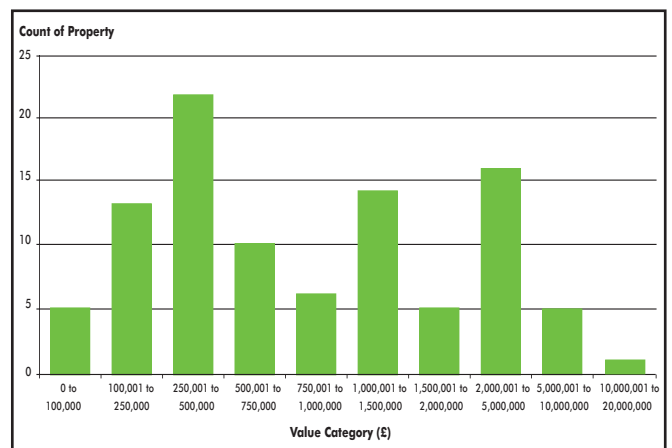
- Properties of 188 hectares in size are substantial, commercially viable, forest properties capable of meeting investors' requirements over the long term.

**Fig 4. Annual Sales: Value of Average Sized Property**



- Since 2014, the price of an average sized property has increased 91% to £1.53 million (see Fig. 4). Although this represents a substantial sum for many investors, as discussed below, the market includes a high proportion of smaller property sizes which allows smaller scale investors access to this asset class.
- Although this is a significant change, the current value resumes the long term upwards trend which was interrupted in 2014. This is the highest value in our dataset and 8.5 times the value in 2002.

**Fig 5. Individual Transaction Size**



- The average property size is a mathematical mean which although correct can be skewed by the presence of very large properties. Fig. 5 shows the frequency (i.e. number) of transactions in various value ranges. There was the same number of transactions in the £100,000 to £500,000 range as there was in the

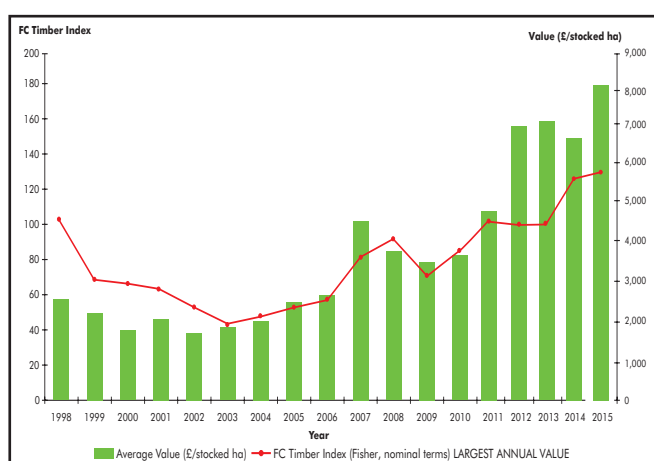


Above: During 2015 some particularly high quality forests in the 21–30 age class, such as Grumack in Aberdeenshire were sold.

£1 million to £5 million range, but there has also been a significant proportion of very high value transactions in 2015. These higher value transactions explain the higher average price paid.

- The £100,000 to £500,000 categories account for 36% of all the sales (by number of transactions) in the year in contrast to 2014 when the same categories accounted for 55%. 36% of all the transactions were for properties between £1 million and £5 million (24% in 2014) with 7% being over £5 million (1% in 2014).

**Fig 6. Average Sale Price per Hectare and the FC Coniferous Standing Sales Index**



- The average value of a hectare of commercial conifer traded in the year to October 2015 across the UK now stands at £8,145 per hectare. This is 22% up on 2014 (£6,653).

This is in line with the trend in forestry property values over the last 10 years (which showed a small fall last year).

- This Report is based on actual transactions in a year and is therefore generated using a different sample of properties every year. By contrast, the IPD Index uses the same sample of forests each year. This index, which is based on a combination of valuations and transactions, has reported continued increases in property prices. The Index shows an increase of 18.4% in the year ending 2014. (Source: [www.ipd.com](http://www.ipd.com))
- A review of the properties sold shows that, compared with the previous year, a higher proportion were in higher value areas such as South Scotland, where better prices should be expected. The majority of the UPM Portfolio was located in the better areas of South Scotland and Wales.
- The average value per hectare is now at the highest level recorded since our records started in 1998 and represents an annualised growth in value since 2002 of 14.1%.
- The annualised growth rate of 14.1% illustrates the strength of commercial forestry as an investment asset and positions it very favourably against a wide range of other asset classes.
- The Forestry Commission Timber Index tracks the value of all the timber sold by the Forestry Commission throughout the UK. The index illustrates the trend and relative level of timber prices achieved through the year and is a good indicator of confidence within the timber industry.
- The Forestry Commission data is published twice a year, March and September, and this data is shown in Fig. 6 as a red line. The line plots the highest value of

the Fisher 5 Year Nominal Index recorded in the year rather than each six-monthly value.

- The Index now stands 29.6% up on its position last year at a level equivalent to annualised growth since 2002 of 6.7%.
- The long-term increase in value (since 2002) continues to exceed the increase in timber values over the same period. A more detailed discussion of standing conifer timber prices and their influencing factors can be found in the Tilhill Forestry Timber Bulletin published in summer 2015. A copy of this Bulletin can be downloaded from the Publications section of the Tilhill Forestry website: [www.tilhill.com](http://www.tilhill.com).
- Some observers have commented on the way in which, over the last few years, forestry property prices have increased faster than published timber prices. A simple explanation for this is that forestry investors are now using lower return on capital expectations in their investment appraisals. This partly reflects increasing confidence in the sector, but also wider financial factors, particularly long-run expectations of interest rates, returns from alternative investments, and a view of real term increases in the value of land and timber.
- UK timber production in 2014 was a record 12.0 million green tonnes, an increase of 4% on 2013 (the previous record). Over 95% of this comprises softwood timber.

During the last decade, UK timber production has increased from 8.7 million green tonnes to the current level (38% increase). This has been entirely due to the increase in private sector softwood production, which

has almost doubled. Over the same period, total hardwood timber production and softwood production from state forests have fallen slightly.

- Given the long-term nature of forest investments we must be cautious about reacting to annual changes rather than tracking the longer term underlying trends. Increasing timber prices are good for the forest industry and good for investors who want to increase capital values. Properties with significant timber reserves will benefit from strengthening prices, despite annual fluctuations, over the lifespan of the crop.
- A rise in the calculated property unit values reflects the market as well as the nature of the particular properties traded and their complex age and harvesting profiles. Each year the mix of property types changes as do their crop profiles, as we discuss below.

## Demand Drivers

As we have reported in previous years, there is a significant strengthening of interest, and allocation of value, in more than just the current timber price, in particular:

- The potential for log values (the most valuable component of the growing tree) to rise considerably in the medium to long term.
- A potential shortfall in available timber volumes, of all grades and types, compared with expected demand levels, especially in relation to wood for energy production. The Forestry Commission's 50 year Forecast of softwood timber availability sees an



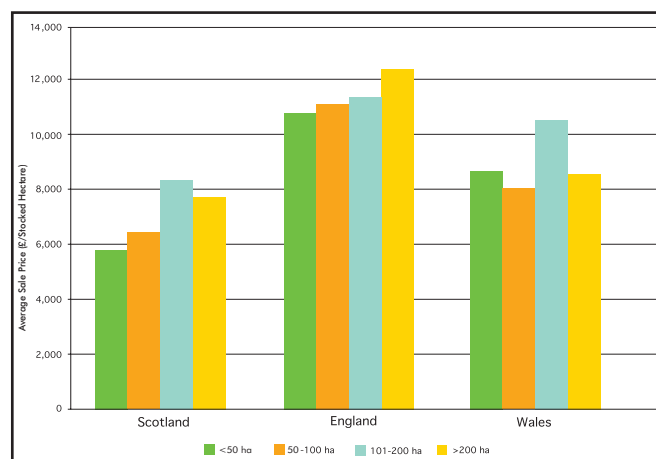
*Auchencairn, a top quality commercial forest located in Dumfries & Galloway was one of the most valuable forests sold in 2015. It benefited from good access, excellent growing conditions and a high proportion of Sitka spruce.*

increase in supply up to a peak in 2027–2031, after which supply is forecast to drop off significantly.

- An appreciation of woodland as an asset backed investment, rather than simply as a nominal value asset.
- Increased values associated with land generally, especially farm land, and infrastructure.

We see no reason to change this view and our perception over the year is of continuing strong demand from investors.

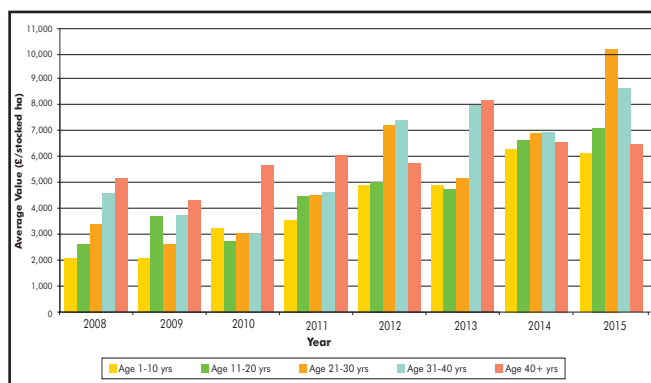
**Fig 7. Average Sale Price per Stocked Hectare by Country and Size Class**



- Examination of the data at a national level as well as by property size helps us to get a better understanding of the factors that influence property values. Fig. 7 shows this data.
- In Scotland, prices rise markedly as the property size increases. The strongest category is for properties between 101 and 200 hectares which has an average value of £8,497 per hectare. Larger properties are cheaper, which reflects the fact that they tend to be located further north.
- England shows a steady increase in values by size class. In 2015, England has seen 6 properties sold in the 'greater than 100 hectare' categories (against only 1 in 2014). These have seen a good deal of interest and prices of up to 190% of guide price have been paid.
- English prices range from around the £10,800 to £12,800 per hectare level, far higher than those seen in Scotland or Wales. English properties in general have lower values for standing timber, so higher prices reflect higher underlying land values. There is a high degree of variation of underlying land values and standing timber values in the English data.

- Welsh values have a smaller range than 2014 but have a lower transaction count at only 15 properties. The improved average price of £9,162 per hectare (as against £7,077 in 2014) reflects the general UK trend of a 23% increase in value over the year.

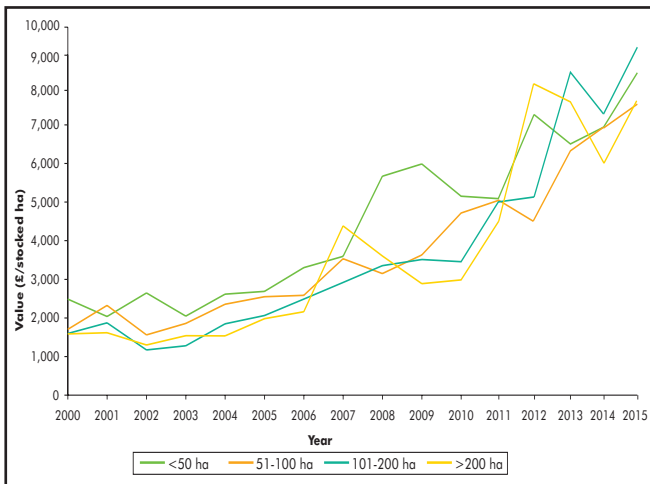
**Fig 8. Average Values (£ per stocked hectare) by Age Group**



- The age of a timber crop is obviously a very significant determinant of the property value. Where there are large stocks of good quality timber to be harvested, a purchaser can have confidence in expected harvest levels and has the flexibility to harvest in the short or medium term.
- Fig. 8 shows the annual data by age class for each of the previous eight years. In recent years, forest managers have been working to restructure their forests through harvesting to provide a more diversified range of age classes within the forest. These mixed age properties cannot usefully be categorised within a single age range and so we have identified them as mixed age.
- Since 2008, we have seen, as expected, that older properties generally command higher unit prices. In the last two years we have seen the value declining for the 40+ years category. This can be explained in part by the fact that good crops of Sitka spruce typically mature at around 40 years. Hence, the older category properties tend to consist of slower growing less valuable species (such as pine), have lower yield class crops, or have an unresolved access issue (which has prevented harvesting). For example, in 2015 the 40+ category is made up of properties featuring a high proportion of lowland mixed broadleaf crops.
- The exception which (maybe) proves the rule is a single forest in southern Scotland which was delayed coming to market due to access issues. Once these were resolved, the property which was in the 40+ years old category sold at 180% of the guide price.

- In 2015, we have seen a peak in prices for those properties in the 21–30 years age group. This is hard to explain, but may be due to a forecast drop in timber availability at around the time these properties are due to harvest.

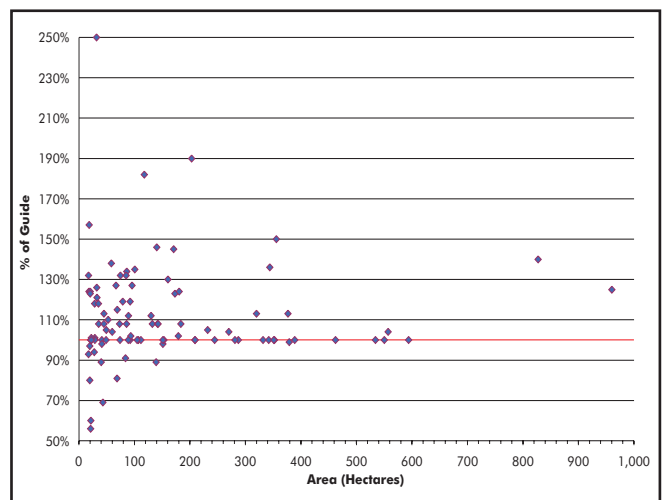
**Fig 9. Historical Values (£ per stocked hectare) by Size Class**



- The influence of property size can have a significant impact on the unit value of a property. Generally, larger properties command lower unit values than smaller ones.
- Fig. 9 shows the relationship between property size and unit value over the 15-year period from 2000 to 2015. Since 2006, the relationship has not always followed the expected pattern, with large (>200 hectare) properties achieving the highest unit values in 2007 and 2012.

- In 2014, we saw a narrowing of the range of unit prices for all size classes down to £1,000 per hectare. In 2015, unit prices have all increased and the range has expanded to £1,553 per hectare although the relative positions of the size classes are the same. As noted above however, it is the 100–200 hectare size class which commands the best average prices overall.
- Note that this survey sets a minimum size limit of 20 hectares. Unit prices per hectare increase markedly below this point.

**Fig 10. Sale Price as a % of Guide Price by Forest Size**

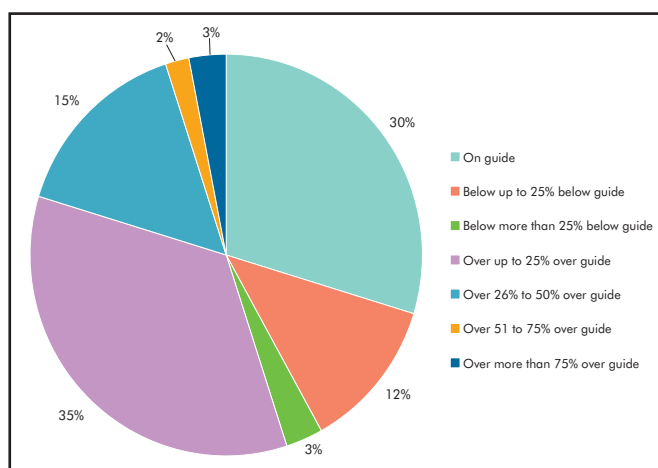


- Fig. 10 shows the relationship between the price paid at purchase and the initial guide price separated by the size of each property with each red marker representing one transaction.



- Where no guide price was set, as is often the case with off market transactions, or where a final sale price is not known, the guide price is assumed to be the sale price and vice versa. This applies to around 30% of all the transactions which includes the UPM Portfolio of 16 properties.
- As the spread of red markers indicates, most sales (55%) were at or over the guide and 15% were under the guide.
- The largest differential was a sale price of 250% guide, i.e. the purchaser paid 2.5 times the guide price.
- Overall, where properties exceeded the guide price, the average price was 125% of guide. This is similar to 2014 (123%) and is consistent with our experience of trading and purchasing property through the year. Typically, properties exceed the guide price, often substantially.

**Fig 10a. Sale Price Achieved Relative to Asking Price**



## Transaction Time

Woodland marketing and conveyancing often seems to be a protracted process that takes a disproportionately long time. Our general impression is that the legal process is becoming more time consuming which may, in part, be related to the increased value of the average transaction. The legal burdens and risks inherent in the process are always increasing so it is perhaps not surprising that conveyancing is not a speedy process.

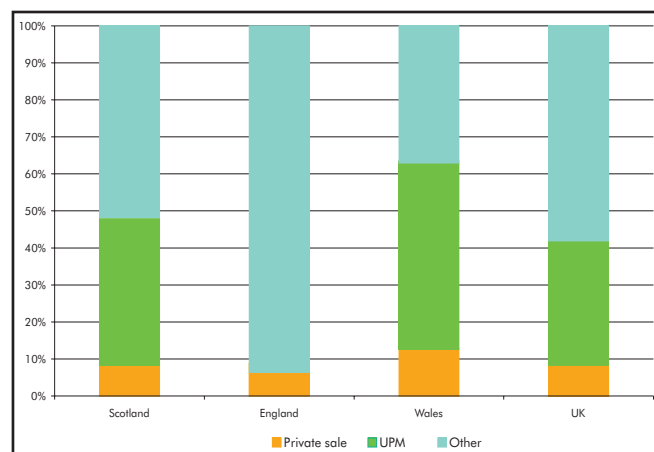
In 2015, marketing and conveyancing averaged 5 months, i.e. the time from first marketing to completion. This is a slight improvement on last year's estimation of 5.4 months. Selling agents often comment that purchasers who use professional advisors in the acquisition process are able to complete more quickly and smoothly, especially if unforeseen problems arise during the conveyancing.

As providers of specialist forestry advice we would of course agree with this view and we always recommend that purchasers and sellers get professional support.

Investors wishing to take advantage of the Inheritance Tax benefits available with commercial forestry held for over two years, might do well to bear in mind the conveyancing time in relation to marking the start of the two-year qualifying period.

## Off-market Sales

**Fig 11. Private Sales as a Proportion of Each Country's Market**



- The UK market includes a certain proportion of sales that are not openly marketed. These are termed 'private', or 'off market' sales.
- Vendors might choose to sell 'off market' for a variety of reasons including:
  - Selling specifically to a preferred purchaser.
  - Not wishing to attract attention to the sale.
  - A preference for a simple and speedy sales process rather than via an extended marketing campaign.
  - Selling as a result of being prompted by a potential purchaser, often willing to pay a premium on the market value.
- Fig. 11 shows the proportion of private sales, by sale value, for each country and for Great Britain as a whole. For 2015, we have also included the UPM Portfolio separated from private sales as it forms a material component of the overall market. It is extremely unusual for such a high proportion of the market place to be traded away from the open market.
- The UPM Portfolio constituted 38% of the market in Scotland and 49% of the market in Wales. Overall, 9%

of sales were off market, 34% of sales in the UPM Portfolio, and the remaining 58% open market sales.

## Timber Markets

Tilhill Forestry's Timber Operations Director Peter Whitfield remains confident about the long term future for timber, whilst being aware of the need to react to market forces. He says: "The 2015 Timber Bulletin forecast for log prices was on target for the year, however, the forecast looking ahead will be very different and the industry will need to reflect the impact of the exchange rates in prices. Despite the challenges and the need for some belt tightening in the short term, the long-term future for timber remains bright."

2015 is proving to be a hugely challenging year for everyone in the timber industry with the detriments of the strong pound on one side and the robust economy and the predicted dramatic growth for both private and public sector housing over the coming years on the other side.

While the growth of the UK economy in the last year is good news overall, the strength of the pound against the euro and Swedish kroner are seen to be the key influences on the sawn timber market which has seen a recent downward shift. This has meant domestic producers are being undercut by imports of timber products with UK exports of roundwood also being affected.

There is good news for private sector producers, however, as the share of UK production continues to swing towards the private sector with a 57% share in 2014.

Standing timber sales prices have remained stable so far this year with prices similar to those in 2014 and demand continues to be strong. The demand for fencing has remained healthy as has the demand for small roundwood for chip and biomass which means prices have held up despite other downward price movements.

## Market Background

Many of the forests being traded today were originally planted between the 1960s and the late 1980s, and contain predominantly Sitka spruce. Individual properties were typically planted in one operation to create an even aged forest which, as discussed earlier, are now becoming much more age diverse as the original crops are harvested and replaced. Current forest regulations restrict extensive harvesting within a single property so harvesting has to be undertaken in stages.

This research is a snapshot of the commercial forestry market in the year to September 2015. Woods sold in previous years are, therefore, different from those analysed here. While these results show useful trends, readers should not base investment decisions on these comparisons alone and should always seek professional advice before committing to an investment.

### Data collection

The UK Forest Market Report records some 1,489 transactions from October 1997 to September 2015.

- The properties are over 20 hectares in size and are predominantly conifer.
- Data includes crop areas, ages and species for the primary productive species.

This Report includes publicly recorded sales and, where possible, off market sales. Off market sales are difficult to quantify accurately due to their unpublicised nature and could add significantly to the total market value.

**NOTE:** The area referred to is not the gross total area but the stocked area, i.e. the net productive area which is carrying a crop. Unplanted land or ground for replanting is excluded. By analysing the stocked area we are focusing on the productive commercial elements of the properties in line with the overall intention of this report.

The transaction date used is that on which the legal liability is estimated to have transferred.



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