

Driby Grange and Sutterby Farms

Church of St John the Baptist, Sutterby

I first became involved with Driby Grange and Sutterby Farms in the summer of 1971 when the freehold of these two adjoining properties was offered for sale by Auction. I had joined the Grantham office of Strutt & Parker in 1970 and was heavily involved in the acquisition and subsequent management of a variety of farms which were purchased on behalf of investors who regarded land as a safe and tax effective investment.

The investors included private individuals, pension funds, insurance companies and the more traditional investors in land including the Church of England, the Crown Estate and Oxford and Cambridge Colleges.

The majority of these investors did not wish to farm themselves and the land was let to suitably qualified local farmers under the terms of the Agricultural Holdings legislation. In many cases a farmer would sell the freehold of his farm to an investor and would be granted a tenancy. In other instances, if a freehold farm was on the market for public sale, farmer and investor would get together and pre-arrange a deal whereby the farmer would buy at auction or by private treaty and then sell on to an investor who would grant him a tenancy. These arrangements were referred to as a "sale and leaseback".

One of Strutt & Parker's clients in 1971 was Sir Jules Thorn who was the founder of Thorn Electrical Industries, one of the United Kingdom's largest electrical businesses. The business was to become Thorn – EMI after his company's successful takeover of its long-time rival. Sir Jules was a successful race horse owner and a noted philanthropist supporting many medical, artistic and humanitarian charities and endeavours. A large number of legal and medical scholarships as well as museums carry his name. Sir Jules died in 1980 and his work and vision is continued through the Sir Jules Thorn Charitable Trust.

At the time Driby Grange and Sutterby came to the market in the summer of 1971 on the basis of freehold with vacant possession, Sir Jules had been advised to make an investment in farmland to take advantage of the taxation reliefs which were available at the time. Strutt & Parker acting on behalf of Sir Jules, were able with the co-operation of the Marfleet family who already farmed nearby, to acquire the freehold, subject to a leaseback in favour of the Marfleet family. The price paid would have been in the region of £200 to £250 per acre.

Towards the end of the 1970's the member of the Marfleet family who had been the active farmer decided to emigrate to Spain and the tenancy was surrendered. Sir Jules decided to retain the farm and the day to day farming was entrusted to Strutt & Parker's Farming Department.

During the 1970's a number of improvements were carried out on the farm and the more modern range of farm buildings at Sutterby were built, together with the bungalow at the corner. Land drainage on the heavier land at Sutterby was carried out and perhaps, rather sadly, Driby Grange was demolished as it was in a poor state of repair and surplus to requirements. The farmhouse at Sutterby was modernised and improved.

Whilst Driby Grange and Sutterby was the first purchase by Sir Jules, he also acquired nearby farms at Dexthorpe and Belleau. Following the death of Sir Jules in December 1980, his agricultural estate had served its purpose and Strutt & Parker were instructed to sell the farms. Driby Grange and Sutterby came to the market again in the summer of 1982 and the freehold was again offered with vacant possession.

During 1982, the market for agricultural land was particularly strong with investors and farmers competing for anything that came to the market. The sale of Driby and Sutterby attracted a good deal of interest and after inviting "best offers" the farm was sold to The Refuge Assurance Company. During the ten years or so of Sir Jules ownership, the value had risen to about £2,200 per acre and had proved a fine investment.

Refuge Assurance was a life insurance and pensions company based in Manchester and made substantial investments in agricultural land throughout England and Scotland. At Driby and Sutterby they continued to farm the land "in hand" and Strutt & Parker were retained as farming advisers. Refuge Assurance continued to farm the land until 1994 when following a change in investment policy they decided to sell their entire agricultural portfolio. This decision was made despite a downturn in farming profitability and in the value of farmland. They nevertheless decided to cut their perceived losses and Strutt & Parker were instructed to market the entire portfolio.

This was by no means an easy task in a difficult market when many investors had either sold their farms or were temporarily out of the market. Driby Grange and Sutterby farms were eventually sold to the Price family who had acquired Harrington Hall and together with other land now form part of the Harrington Hall Estate. The 1994 sale price was in the region of £1400 per acre, showing Refuge Assurance a substantial capital loss. If they had listened to their advisers, they would now be looking at an investment worth at least £10,000 per acre at 2014 values.

This recent history of the farms would not be complete without a mention of St John the Baptists church at Sutterby. As the person responsible for the estate management at Sutterby, I was interested to find out about this little church in the middle of a field at Sutterby. I established that it dated from the 12th and 14th centuries and that it was a listed building. I remember going to see the Rector at I think, Spilsby, to discuss where its future might lie. As it was about to be declared redundant by the Diocese of Lincoln and as there had been no regular services held for many years, there did not seem to be a lot I could do and I decided to leave well alone and move on to other matters. I often used to walk up to the church during Sir Jules period of ownership as it was a great view point. I have not been there for a number of years but am delighted to learn that it is now in the care of a charity.

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