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Keep the Place: the workbook

The sheets, the legal detail and the sources that go with the book *Keep the Place*, to print, fill in with a pen, and take to your adviser.

Issued 14 November 2026

Dated and reissued when the law or the figures move. Check the date.

realfarmtalk.com/keep-the-place

The workbook, and every way to get the book, is at this address. Scan the code, or type it, to find the current issue of the workbook. The workbook is a plain download, with no sign-up.

Free. Not advice. Does not replace the book.

This workbook is free. It is not advice, and nothing in it has been written for your farm or your papers. It does not replace the book, which gives the argument and the reasons.

Take what you find to a solicitor who acts for borrowers and does not act for your bank.

BEFORE YOU START

How to use this

1. **Print what you need.** The workbook is made for A4 paper and for printing at home in black and white. Print one side of the page. Use a pen. Every sheet has room to write. If you have more than one loan, print Sheet 3 once for each.
2. **The sheets are named as the book names them.** Where a chapter of the book says "Workbook, Sheet 5", look for Sheet 5. Each sheet says which chapter it comes from. Sheet 9 holds the 26 questions that close the book.
3. **The legal detail is for you and your adviser.** Part B goes through the documents clause by clause, so that your solicitor and you can read the same page. Part C gives the sources as links, printed in full, so they work on paper.
4. **It is not advice.** The book is a thesis, an argument about debt, deflation and land. The workbook asks you to look at your own papers. It does not tell you what to do with your farm. The law described is the law of England and Wales in general terms, and many of its rules are defaults that a loan document can change.
5. **Do not sell land, prepay a fixed loan or run down your reserves on the author's say-so.** A sale cannot be undone, can cost tax, and a fixed rate can carry a break cost. Take what you find to an independent adviser first.
6. **Take it to the right person.** That is a solicitor who acts for borrowers and does not act for your bank, and an accountant who works for you. Neither the author nor this workbook has seen your papers.
7. **Beliefs and facts.** In the book, beliefs are labelled as beliefs and facts carry source notes. Here, the numbers in square brackets point to the book's source notes, printed in Part C. Points the book states without a note of its own, and a few points of statutory detail the book leaves to the workbook, are backed by workbook-only notes, numbered W1 to W12 in Part C, each opened on 11 or 12 November 2026.
8. **The families are fictional.** John, Anne and the others are illustrations. Their figures show how the sums work. They are not a forecast, and they are not your farm.
9. **The workbook takes no side on motive.** It does not say that any lender plans or intends harm to anyone, and it does not say that none does. It asks you to read what your own papers allow. No company, product or token is recommended.
10. **Check the date.** This issue is dated 14 November 2026. The workbook is reissued when the law or the figures move. If the date on the front is old, look for a newer issue of the workbook at realfarmtalk.com/keep-the-place.

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SHEET 1

The date you signed and what you signed

From chapter 4, The loan written for the good years.

My name or farm **Date I filled this in**

Get out the agreement for your biggest loan. Find the date you signed it, and set the price you were being paid that month beside the price you are paid today. That price is what the loan was written against, whatever the manager said and whatever the forecast claimed.

1. The date I signed my biggest loan
Day, month and year, from the agreement.

2. The price I was being paid that month for
☐ milk ☐ lamb ☐ wheat ☐ other

Price then: _____ per _____

3. The price I am paid today (same product, same unit)

Price now: _____ per _____

Is today's price lower or higher? ☐ Lower ☐ Higher ☐ The same

If it is lower: what would I do about the difference, and for how many years could I do it?

If it is higher: what would I do if the author is right?

Do not sell land, prepay a fixed loan or run down your reserves on the author's say-so. A sale cannot be undone, can cost tax, and a fixed rate can carry a break cost.

Then take the sheet to an independent adviser, one who acts for you and not for the bank. The loan will not move. The price will. The only part of this that is yours to change is how early you look.

Not advice. Take this sheet to a solicitor who acts for borrowers and does not act for your bank.

SHEET 2

What you actually signed

From chapter 5. Read your own papers: six items, then the papers to pull out, then the questions for your solicitor.

My name or farm _____ **Date I filled this in** _____

Find your facility letter and your charge, this month, while nobody is asking you to. For each item, write the page or clause where you found it, and what it says. A missing answer is also an answer: write "not found".

Many of the rules behind these six items are default rules that a loan document can change. This is a general description of the law of England and Wales, not advice on your facts.

1. The charge on your land

The Act's starting rule and the statute sections are in Part B of this workbook.

Where I found it: page _____ clause _____ document _____

What land and property does it cover? Write each title or field.

_____

_____

The date of the charge: _____

Does the deed change the Act's timing for sale and for appointing a receiver?

☐ Yes ☐ No ☐ Not sure

_____

2. The right to demand the money

Where I found it: page _____ clause _____ document _____

Is any facility repayable on demand?

☐ Yes ☐ No ☐ Not sure

Which facility, and where are the words? _____

The events of default, as listed. Include any breach of another term, any material adverse change clause and any cross default.

_____

_____

Does the document give a short period to put a breach right?

☐ Yes ☐ No ☐ Not sure

How long, and by what means? _____

3. The valuation test

Where I found it: page _____ clause _____ document _____

Is there a loan to value or other value covenant?

☐ Yes ☐ No ☐ Not sure

The limit: _____

How is the land valued, how often, and who pays? _____

Is the limit repeated in the charge, or only in the facility letter?

☐ In the charge ☐ Only in the facility letter ☐ Not sure

4. The guarantee and the farmhouse

Where I found it: page _____ clause _____ document _____

Who has signed a guarantee, or is a joint borrower?

_____

_____

Was each of them advised independently? Is there a certificate on file?

☐ Yes ☐ No ☐ Not sure

_____

Is the farmhouse or any other home charged? Who is a partner?

_____

_____

5. The say over your land

Where I found it: page _____ clause _____ document _____

What may I not do without the lender's written consent? (Sell, lease, grant an option, part with possession.)

_____

_____

May consent not be unreasonably withheld?

☐ Yes ☐ No ☐ Not sure

Is there a time in which the lender must answer? _____

Is any lease over seven years caught by a restriction on the title?

☐ Yes ☐ No ☐ Not sure

6. The receiver

Where I found it: page _____ clause _____ document _____

Does the deed let the lender appoint a receiver at once, or only after a wait?

☐ At once ☐ Only after a wait ☐ Not sure

May the receiver sell?

☐ Yes ☐ No ☐ Not sure

Does the lender hold any charge over stock or crops, or a debenture?

☐ Yes ☐ No ☐ Not sure

_____

Consent clauses. The consent clauses are the ones people forget. If a developer rings in two years, you will want to know already whether your own charge lets you answer. Land Registry practice is that a lease of more than seven years has to be registered, and that where the lender has a restriction on the title, its consent is always required before that lease can be registered. [68] Whether yours does is in your own papers.

Data. Ask, too, who owns the data from your machines, and read the data clause in each contract: the robot, the feed system, the drone. Ownership is mostly settled by the contract, so ask for a licence for a stated purpose and not a transfer.

Not advice. This sheet is for an independent solicitor, who acts for borrowers and not for your bank, to go through with you.

The papers to pull out

Before you see anyone, put these on the kitchen table. Tick found or not found. If you cannot find one, write that down, because a missing paper is also an answer.

Borrowing papers			
Every facility letter and every later change to it, and any letter that waived or reset a covenant	☐ Found	☐ Not found	Where kept:
The latest statement for each account	☐ Found	☐ Not found	Where kept:
The charges and security documents, and the Land Registry entry for each title	☐ Found	☐ Not found	Where kept:
Every guarantee, with the certificate of independent advice if there is one	☐ Found	☐ Not found	Where kept:
Any side letter	☐ Found	☐ Not found	Where kept:
The papers for any fixed rate or hedge, because they say what it costs to leave early	☐ Found	☐ Not found	Where kept:
The finance on machinery, the robots or the combine, which is often with another lender on other terms	☐ Found	☐ Not found	Where kept:
Covenant papers			
The covenants as the lender states them	☐ Found	☐ Not found	Where kept:
The last valuation, and the letter that came with it	☐ Found	☐ Not found	Where kept:
Land and business papers			
Your insurance, for the buildings and for loss of income	☐ Found	☐ Not found	Where kept:
Every lease, tenancy and grazing licence you grant or hold	☐ Found	☐ Not found	Where kept:
The partnership agreement, if you have one, and the last three years of accounts	☐ Found	☐ Not found	Where kept:
Any option, wayleave or agreement with an energy or carbon company	☐ Found	☐ Not found	Where kept:
Every contract with a machine data clause, for the robot, the feed system, the drone or the yield service	☐ Found	☐ Not found	Where kept:
Family papers			
Wills, lasting powers of attorney, and any note of who has been told they will take the farm on	☐ Found	☐ Not found	Where kept:

Then ask your solicitor to read the lot and give you a plain list.

The questions to ask your solicitor

Have your solicitor read every document the lender holds over you: every facility letter, every charge, every guarantee, every side letter. Ask for a plain list. Write the answers here.

1. Which facilities are repayable on demand, and which for a fixed term?

2. What are the covenants, and what valuation or other test sets one off?

3. What counts as a default, beyond a missed payment?

4. Which charge covers which land?

5. Who has guaranteed what?

6. What may I not do without the lender's written consent: a lease, an option, a licence, a wayleave, a sale?

7. What does the lender get to charge me if something goes wrong?

> **Do not rely on a bank's own policy.** The code that used to bind the biggest banks in their dealings with small business has gone: the Lending Standards Board closed on 31 October 2025. [71] A bank's own policy is not a term of your contract.
>
> **Get advice before any signature, not after.** A new facility letter looks like an offer. It is a set of terms that someone else wrote and a deadline that someone else chose. What this costs is a solicitor's fee, a few hours of your own, and possibly an uncomfortable answer.

Not advice. The author has not seen your papers. Take this to a solicitor who acts for borrowers and does not act for your bank.

SHEET 3

Which loan do you hold?

From chapter 5. Three questions about each loan. If you have more than one loan, print one sheet for each.

My name or farm _____ **Date I filled this in** _____

The answers are in your facility letter, your loan agreement and your charge. The clause headings are a guide only. Documents differ, which is why this sheet asks for the page where you found each answer. If you cannot find it, tick "Not sure".

This sheet is for the loan from (lender): _____

Question 1. Is the rate fixed or variable, and for how long is it fixed?

☐ Fixed ☐ Variable ☐ Not sure

If fixed, until (date): _____

What happens if I leave a fixed rate early (the break cost): _____

Where it is written: page _____ clause _____ document _____

Look in: ☐ *the facility letter* ☐ *the loan agreement* ☐ *the charge*

Clause headings to look for: interest and rate. Papers for any fixed rate or hedge say what it costs to leave early: get the break cost in writing.

Question 2. Is there a valuation covenant?

☐ Yes ☐ No ☐ Not sure

The limit: _____

How, and how often, the land is valued, and who pays: _____

Where it is written: page _____ clause _____ document _____

Look in: ☐ *the facility letter* ☐ *the loan agreement* ☐ *the charge*

Clause headings to look for: financial covenants, or loan to value.

Question 3. Is the money repayable on demand?

☐ Yes ☐ No ☐ Not sure

Which facility, and the words used: _____

Where it is written: page _____ clause _____ document _____

Look in: ☐ *the facility letter* ☐ *the loan agreement* ☐ *the charge*

Clause headings to look for: repayment, events of default and demand.

What the answers can mean, from the book. If the words "repayable on demand" are in your papers, the bank can ask for the whole sum on any day. A fall in land value can break your loan without a missed payment: the worked example is in Part B, under B3.

Not advice. Take your answers to a solicitor who acts for borrowers and does not act for your bank, and ask what each line means for your farm.

SHEET 4

Your own stress test, in one evening

From chapter 15, The future that would change my mind. Method and worked dairy example first, then three blank versions: dairy, hill sheep, arable or mixed.

My name or farm **Date I filled this in**

The four sheets in chapter 15 are John and Anne's. This one is yours. You need one evening, a calculator, your last full year of accounts and the facility letter. Take last year's real figures: what came in, what you paid out to run the farm, what the loan cost, what the household took and what is in the bank. Then run three cases on one page. In each, the price you are paid falls by a fixed per cent, your costs fall more slowly, and the interest does not move.

The dairy example: the book's 10 per cent case, and the author's arithmetic for 20 and 30 per cent

The year ends at nothing, after interest, loan payments and household money. There is £38,000 in the bank and the bank's floor is £22,000, so £16,000 sits above the line. Costs fall at about three tenths of the speed of the milk price, so a 10 per cent fall in milk takes 3 per cent off costs. That is the author's assumption, so swap in your own invoices. Your own seasonal low sits below the yearly figure, so the covenant can be touched sooner than this sum says.

	Case one: milk down 10 per cent (the book)	Case two: milk down 20 per cent	Case three: milk down 30 per cent
Receipts lost	£46,000	£92,000	£138,000
Costs saved	about £12,000	about £24,000	about £36,000
The gap, a year	£34,000	£68,000	£102,000
The gap, a month	nearly £3,000	about £5,700	about £8,500
How long the £16,000 lasts	under six months	under three months	under two months

Case one is the book's own case, worked from £460,000 of milk receipts and about £401,000 of costs. Cases two and three are the author's arithmetic from the same figures, with costs falling at three tenths of the speed of the price. An illustration, not a forecast for your farm. It shows which case breaks you, and in which month: write down the month your cash touches the covenant line, and the month it runs out.

What to do with the answer

- If the ten per cent case breaks you inside a year, you are carrying too much, and the choices in chapter 16 are for this month.
- If it takes the twenty per cent case, you have time, and the time has a price: use it to repay, to sell on your own terms and to ask for better terms before anything trips.
- If even the thirty per cent case leaves you standing, you have room, and the job is to keep it.

Sheet 4, Your own stress test, continued. Name or farm and date are on the first page of this sheet.

Version 1. Dairy

Last year's real figures

What came in (receipts)	£	**What I paid out to run the farm (running costs)**	£
What the loan cost (interest)	£	**Loan payments (capital)**	£
What the household took	£	**Cash in the bank**	£
The bank's floor (the covenant or early-contact line)	£	**The cash above the floor (cash in the bank minus the floor)**	£

The three cases. Interest does not move.

	Case one	Case two	Case three
The price I am paid falls by ***(the book uses 10, 20, 30 per cent)***			
Receipts lost ***(receipts × the fall)***			
Costs saved ***(running costs × the fall × 3 tenths; use my own invoices)***			
The gap, a year ***(receipts lost minus costs saved)***			
The gap, a month ***(yearly gap ÷ 12)***			
Months the cash above the floor lasts ***(cash above the floor ÷ monthly gap)***			
The month my cash touches the covenant line			
The month my cash runs out			

> **Two cautions.** Costs may fall faster than the book has assumed, especially on an arable farm, where fertiliser and fuel follow world markets, and your invoices will say so. And a sale or an early repayment is hard to undo, so weigh the answer on your own numbers before you act. Then take the page to your adviser, and ask what rate and what price the lender used to test your loan when it lent.

Your own seasonal low sits below the yearly figure, so the covenant can be touched sooner than this sum says. Not a forecast. Not advice. Take the page to your adviser.

Version 2. Hill sheep: a Welsh hill holding, tenant or part tenant

The mechanism is the same: the price moves, the loan does not. Much of a hill farm's income is payments, so cut the payments as well as the prices. Fill in every figure from your own accounts.

Last year's real figures

Receipts from lambs and wool	£	**Support payments**	£
What I paid out to run the farm (running costs)	£	**Rent**	£
What the loan cost (interest) and loan payments	£	**What the household took**	£
Cash in the bank, and the bank's floor	£	**The cash above the floor**	£

The three cases. Prices of lambs and wool fall, and so do the payments. Interest does not move.

	Case one	Case two	Case three
The price of lambs and wool falls by			
Support payments cut by			
Receipts and payments lost			
Costs saved ***(my costs fall at ___ tenths of the speed of the price, from my invoices)***			
The gap, a year			
The gap, a month			
Months the cash above the floor lasts			
The month my cash touches the covenant line			
The month my cash runs out			

The rent: my landlord may be the first risk

Rent review date: _____ Term of the tenancy: __

What my tenancy says about succession: _____

What does the lender hold as security? A tenant has no land of his own to charge.

☐ stock ☐ machinery ☐ guarantees ☐ other: _____

Read the tenancy next to the loan. Ask your adviser how the rented and owned ground sit. Not advice.

Version 3. Arable or mixed

On an arable farm you sell at world prices. Fertiliser, fuel and sprays follow energy, so your costs may fall faster than a dairy's. Take the speed from your own invoices. The year to fear is the one in which a price fall and a poor yield arrive together, so there is a fourth case.

Last year's real figures

What came in (receipts)	£	**What I paid out to run the farm (running costs)**	£
Machinery and equipment finance: payments a year	£	**Rent on rented land**	£
What the loan cost (interest) and loan payments	£	**What the household took**	£
Cash in the bank, and the bank's floor	£	**The cash above the floor**	£

	Case one	**Case two**	**Case three**	**Case four price and yield**
The price I am paid falls by				
My yield falls by (case four)				
Receipts lost				
Costs saved ***(at ___ tenths of the price fall, from my invoices)***				
The gap, a year				
The gap, a month				
Months the cash above the floor lasts				
Month my cash touches the covenant line				
Month my cash runs out				

A second lender on a second set of papers

Does the machinery finance have its own default clause and its own right to take the machine back? A cross default between the two can pull both down together. Put the finance agreements on the table beside the bank's.

Mixed farm: run this sheet and the dairy or livestock sheet side by side, and add the two gaps. The sum of the two yearly gaps: £ _____. Not a forecast. Not advice.

SHEET 5

What you would give up to keep the place

From chapter 11, The ones who kept it.

My name or farm

Date I filled this in

Every generation that kept the place gave something up first. They sold a field, let a barn, changed what they grew, took work off the farm, shared a machine, joined a board. They chose what to lose while they could still choose. The ones who struggled most were often the ones who waited until someone else made the choice for them.

You have a version of that choice. It is about the debt on your place, the terms that sit under it, and the land you could sell on your own timetable instead of someone else's. Even that is not wholly yours to time, because a lender has to release its charge before a field can be sold. [163]

So do what they did, which was to look squarely at the worst case. Write down one thing you would give up to keep the place, and one thing you will not. Then take both to an independent adviser, this month, and ask what each would cost. A field sold now, and a price that recovers in two years, would be a real cost, though you would have chosen it. Test each choice against your own figures, and not only against the author's belief.

One thing I would give up to keep the place	One thing I will not give up
The price of giving it up	**The price of giving it up**
What the lender's consent or release would need	**What the lender's consent or release would need**

Sheet 5, What you would give up to keep the place, continued. Name or farm and date are on the first page of this sheet.

Questions for my adviser

☐ **What would each cost?**

☐ **What does my loan say about releasing part of the land, and how much of the price would the lender take?**

☐ **Test each against my own figures, not only against the author's belief. What do my figures say?**

What my adviser said, and the date

Keeping the place has always meant giving something up. The only question is whether you choose it. Not advice: take this sheet to a solicitor who acts for borrowers and does not act for your bank.

SHEET 6

Every product, and who the real customer is

From chapter 12, What the lab can do, and what it cannot yet. Three things, this month.

My name or farm **Date I filled this in**

First, ask your buyer the question John asked. Copy this into a letter. Ask for the answer in writing.

> What do you need from our milk, and what else could supply it? What share of what we send goes into which product, and which of your customers are growing?

A buyer does not owe you a promise, but a buyer who can tell you what it sells is a buyer you can plan with. Take the written answer, and your contract, to an independent adviser.

My buyer:

Date I asked: Date the written answer came:

What the buyer needs from my product, and what else could supply it

What share of what I send goes into which product

Which of the buyer's customers are growing

Not advice. Take the written answer, and your contract, to an independent adviser, one who acts for you and not for the bank.

Sheet 6, Every product, and who the real customer is, continued. Name or farm and date are on the first page of this sheet.

Second, make your own map. Write down every product your farm sells, and beside each one, who the real customer is. Not the lorry: the person at the end. Then circle one: ingredient, commodity, processing, or whole thing. Be honest. The map will not tell you what to do, but it will tell you where the exposure is, and exposure is what the lender will read.

Product	**The real customer (not the lorry, the person at the end)**	**Circle one**
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing
		Ingredient Commodity Processing Whole thing

Where is my exposure?

Third: if I want a premium or direct route, is it built from the old income, and not from a new loan?

A second business on a new loan has only given the lender a second thing to call.

Not advice. Take this sheet to a solicitor who acts for borrowers and does not act for your bank.

SHEET 7

Every request for your signature, land or records in the last twelve months

From chapter 13, The other things you can sign.

My name or farm _____

Date I filled this in _____

Write down every request for your signature, your land or your records in the last twelve months. A tenant. A surveyor. A buyer for your samples. A company with a map. A neighbour with a scheme. A machinery supplier with terms about your data. A finance company with an agreement on a machine.

Against each, write four things: who pays, how much, and when; what it stops you doing with the land, and for how long; who else must say yes, and whether the lender is one of them; and what happens to you if it never goes ahead.

First, find my own lender's consent clause

Do this before you answer any of them, and take both pieces of paper to an adviser who works for you.

My consent clause: page _____ clause _____ document _____

What it says I may not do without the lender's written consent:

_____

_____

Request 1. Who asked, and for what (signature, land or records)?

_____

Who pays, how much, and when?

_____

What does it stop me doing with the land, and for how long?

_____

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

_____

What happens to me if it never goes ahead?

_____

Sheet 7, Every request for your signature, land or records in the last twelve months, continued. Name or farm and date are on the first page of this sheet.

Request 2. Who asked, and for what (signature, land or records)?

Who pays, how much, and when?

What does it stop me doing with the land, and for how long?

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

What happens to me if it never goes ahead?

Request 3. Who asked, and for what (signature, land or records)?

Who pays, how much, and when?

What does it stop me doing with the land, and for how long?

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

What happens to me if it never goes ahead?

Request 4. Who asked, and for what (signature, land or records)?

Who pays, how much, and when?

What does it stop me doing with the land, and for how long?

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

What happens to me if it never goes ahead?

Sheet 7, Every request for your signature, land or records in the last twelve months, continued. Name or farm and date are on the first page of this sheet.

Request 5. Who asked, and for what (signature, land or records)?

Who pays, how much, and when?

What does it stop me doing with the land, and for how long?

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

What happens to me if it never goes ahead?

Request 6. Who asked, and for what (signature, land or records)?

Who pays, how much, and when?

What does it stop me doing with the land, and for how long?

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

What happens to me if it never goes ahead?

Request 7. Who asked, and for what (signature, land or records)?

Who pays, how much, and when?

What does it stop me doing with the land, and for how long?

Who else must say yes? Is the lender one of them? ☐ **Yes** ☐ **No** ☐ **Not sure**

What happens to me if it never goes ahead?

The three weeks belong to the tenant. The yes belongs to the bank. Your job is to find out which of the two you are waiting for, while you can still choose. Not advice: take this to an adviser who works for you.

SHEET 8

Seven things for this month, Ten days in order, and Who to ring

From chapter 16, Drastic choices, now. Three parts: seven things, ten days, who to ring.

My name or farm _____

Date I filled this in _____

Seven things for this month

Here is the shortest version. If you do nothing else, do these.

☐ **One.** Get every document the lender holds over you and put it on the table.
Done on (date): _____ Notes: _____

☐ **Two.** Book an hour with an agricultural solicitor who works for you, and ask for a plain list of what is on demand, what the covenants are, who has guaranteed what, and what you may not do without consent.
Done on (date): _____ Notes: _____

☐ **Three.** Ask your accountant what you could repay, what you should keep as cash, and what a sale of your least important field would do to your tax and your loan.
Done on (date): _____ Notes: _____

☐ **Four.** Decide, in writing, which land is non-core.
Done on (date): _____ Notes: _____

☐ **Five.** Say aloud, to the people it affects, who is expected to take the farm on, and ask whether they want it.
Done on (date): _____ Notes: _____

☐ **Six.** Sign nothing new until your own adviser has read it.
Done on (date): _____ Notes: _____

☐ **Seven.** Choose one of the drastic things in chapter 16 and start it this month.
Done on (date): _____ Notes: _____

Not next harvest. Somewhere, a sale board is already up.

Sheet 8, Seven things for this month, Ten days in order, and Who to ring, continued. Name or farm and date are on the first page of this sheet.

Ten days, in order

Seven things tell you what to do this month. Here is the same job in ten days. Write a date in each box, and tick it when it is done.

☐ **Days one and two.** Pull out the papers on the list. Book your own solicitor and your own accountant.
Date: _____ Notes: _____

☐ **Day three.** Build your three-case cash flow from the stress test, and keep it to yourselves for now.
Date: _____ Notes: _____

☐ **Day four.** Get your own business review. Ask who would pay if the bank ordered one, and whether one you commission first is better evidence.
Date: _____ Notes: _____

☐ **Day five.** Read your security: what each charge covers, what each guarantee reaches, and how a part sale releases land. Get the break cost on any fixed rate in writing.
Date: _____ Notes: _____

☐ **Day six.** Arrange separate advice for each spouse, son or daughter who has signed, or may be asked to sign, anything. Check how liable each partner is for the firm's debts.
Date: _____ Notes: _____

☐ **Day seven.** Decide what you will ask for: a covenant reset with real headroom and a right to put a breach right, a demand facility turned into a term loan, a consent clause with a clock, and a written standstill if you are already close to a line.
Date: _____ Notes: _____

☐ **Day eight.** Ring the bank, early, before a test date and before the cash is tight. Say you want to talk, and bring your figures. Make notes, ask for anything important in writing, and do not admit a default, promise a date or agree terms on the phone.
Date: _____ Notes: _____

☐ **Day nine.** If a letter to the bank is needed, take advice before you write it. A letter that discusses a default, admits a breach or asks for forbearance can be read back to you. Sign no standstill, forbearance, amended facility or acknowledgement of debt until your own adviser has read it.
Date: _____ Notes: _____

☐ **Day ten.** Write down what was said, by whom, and when the next dates fall, including the test dates and the review date. Then pick one of the hard choices in chapter 16 and start it.
Date: _____ Notes: _____

Silence is the worst move. Moving assets, or taking new credit quietly, is the second worst.

Sheet 8, Seven things for this month, Ten days in order, and Who to ring, continued. Name or farm and date are on the first page of this sheet.

Who to ring

Money is only part of it, and the first call is often not to a professional. Check what each body offers now, and whether you qualify, before you rely on it. Check the current phone numbers and directories: none are printed here, because they change.

The Farming Community Network

A free, confidential helpline.

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

RABI, the Royal Agricultural Benevolent Institution

Grants, practical help and emotional support to farming people in England and Wales.

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

Your union, if you belong to one

Your union may help too, but its helpline is a start and not a substitute for a solicitor who has read your papers.

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

Sheet 8, Seven things for this month, Ten days in order, and Who to ring, continued. Name or farm and date are on the first page of this sheet.

Who to ring, continued: the two people paid by you

For the money itself you need two people who are paid by you and not by a lender. For each, ask about their experience with farm borrowing, whether they take commission from any lender, and for a fee quote in writing.

An independent farm business consultant or agricultural finance adviser

Paid by you and not by a lender. Will build your numbers and, if needed, negotiate.

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

An agricultural solicitor

Paid by you and not by a lender. The Law Society's Find a Solicitor service and the Agricultural Law Association's regional groups can point you to one. **[W10] [W11]**

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

Another call

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

Another call

Phone or web address: _____ Date: _____

What I asked and what they said:

_____

_____

SHEET 9

The 26 questions to take to your adviser

From the close of the book, Before the next promise. The wording is the book's.

My name or farm **Date I filled this in**

The first ten questions are the ones the families asked. The rest are for your lender, your land, your tax and your buyer. Take them to an independent adviser before you sign anything. Write the answers on the lines.

1. Which agreement can reach our land, home, guarantees or future choices?

2. What happens to cash if the buyer needs less, pays less or changes the specification before our costs fall?

3. When are interest and principal due, which terms can change, and how long do our reserves last?

4. Whose labour, succession or future income have we assumed without agreement?

5. What may a visitor collect, where and for how long, and what usable results will we receive?

6. Who may reuse, share, train on, license or earn from our data or biological material? Which rights are exclusive, transferable or continuing after we leave?

Sheet 9, The 26 questions to take to your adviser, continued. Name or farm and date are on the first page of this sheet.

7. Have we granted access alone, or also a licence, carbon claim, management obligation, option or land right? Where does the agreement say so?

8. Who pays, for what, when, net of which costs, and what happens if the project never proceeds?

9. Which evidence would change our view, and what independent advice or research do we need before signing?

10. What can we pause today to preserve time, dignity and choice tomorrow?

Questions 11 to 26: for your lender, your land, your tax and your buyer

11. Is this facility repayable on demand, or only on default or at a stated end date, and who decides?

12. What are the covenants, and what valuation, cash or ratio figure triggers each one? Who pays for the valuation?

13. Who holds a guarantee from me or my family, what exactly does it reach, and did each guarantor take independent legal advice?

Sheet 9, The 26 questions to take to your adviser, continued. Name or farm and date are on the first page of this sheet.

14. What may the lender stop me doing without its consent: letting, option, licence, sale, drawings, new borrowing, a change of use?

15. What fees, default interest and margin increases can the lender add, and on what dates?

16. What do I lose in a forced sale, who decides the timing, and what is the lender's duty to me when it sells?

17. Who could buy my land if I had to sell, for what use, and at what price compared with a sale on my own timetable?

18. Which of my energy, carbon, data and access rights have I kept, and which has the lender's consent clause already put in someone else's hands?

19. If my selling prices fell by fifteen per cent next year and my costs fell by five, which clause would the lender reach for first, and when?

20. What could I sell, repay or restructure this year, while the choice is mine, so that no letter ever makes it for me?

21. Which of my products could a laboratory or a factory make more cheaply, and which of my customers buys that product from me today?

22. Does my buyer's contract fix a price and a length, or can the price be changed on notice? What would I do the month after a change?

23. If my price fell by a fifth over three years and my loan stayed the same, in which month would I first miss a covenant, and what would I have done by then?

24. Which part of my income depends on a support payment that could be cut, and which part of my debt would still be due if it were?

25. If the rules on inheritance tax changed again before I need them, would my plan still work? What does my plan assume that a tax change could remove?

26. Would my family be better off with a smaller farm they own outright than with a larger farm their lender controls, and have we asked each other honestly?

Not advice. Take these questions to an independent adviser, one who acts for you and does not act for your bank.

PART B

For you and your adviser: the legal detail, clause by clause

Issued 14 November 2026. The detail behind the sheets and the book, for you and a solicitor who acts for borrowers.

This is a general description of the law of England and Wales, not advice on your facts. Many of the rules below are default rules that a loan document can change, and your documents may change them. Your deed, not the Act, decides. Ask your solicitor.

The numbers in square brackets are the numbers of the book's source notes, which are printed in full in Part C with their links. Where the book itself says "as I understand it", that is the author's understanding, and it is for your solicitor to confirm. Points the book states without a note of its own, and a few points of statutory detail the book leaves to the workbook, are backed by workbook-only notes, numbered W1 to W12 so that they cannot be mistaken for the book's notes. Each was opened on 11 November 2026 (W12 on 12 November 2026), except where a note says the page could not be read, and is printed in Part C with the operative words quoted.

The sections of the Law of Property Act 1925 and the other statutes below were shown as current on the official legislation site on the dates the notes record, in October and November 2026. Confirm each against the current text on the day you need it. The text of section 36 of the Administration of Justice Act 1970 is shown with a change that is listed but not yet in force.

Quick reference: the provisions and cases the book uses

Provision or case	What the notes say it does	Note
Law of Property Act 1925, s99	The mortgagor's power to lease can be excluded by the deed, except that s99(13A) forbids excluding or restricting it for mortgages of agricultural land made between 1 March 1948 and 1 September 1995, and, for later mortgages, forbids excluding the power to grant a lease of an agricultural holding to which the Agricultural Holdings Act 1986 applies by virtue of section 4 of the Agricultural Tenancies Act 1995.	[3]
Law of Property Act 1925, s101	The mortgagee's power of sale in a mortgage by deed once the money has become due.	[3]
Law of Property Act 1925, s103	The conditions for exercising the power of sale: a three month unpaid notice, two months' unpaid interest, or breach of another provision of the deed.	[3]
Law of Property Act 1925, s105	Surplus to the person entitled.	[3]
Law of Property Act 1925, s109	The receiver: appointable only once the mortgagee is entitled to exercise the power of sale, treated as the mortgagor's agent unless the deed says otherwise, removable by the mortgagee, commission up to 5 per cent of gross receipts unless otherwise set, money applied in a fixed order.	[3]

Agricultural Credits Act 1928, ss5 and 7	A farmer (not an incorporated company) may give a bank a fixed or floating charge over farming stock and other agricultural assets. A floating charge becomes fixed on bankruptcy, death, dissolution of a partnership holding the property, or the bank's written notice after a specified event.	**[64] [155]**
Administration of Justice Act 1970, s36	A court hearing a possession claim over land that includes a dwelling-house may adjourn, stay, suspend or postpone if the borrower is likely to be able within a reasonable period to pay what is due or remedy the default, and may impose conditions.	**[70]**
Land Registration Act 2002, s27; Law of Property Act 1925, ss52 and 54; Law of Property (Miscellaneous Provisions) Act 1989, s2	A lease of more than seven years from a registered title must be registered. A conveyance of a legal estate must be by deed, with an exception for leases not required by law to be in writing, and parol leases of up to three years at the best rent. A contract to dispose of an interest in land must be in writing signed by each party, with an exception for short leases.	**[141]**
Landlord and Tenant Act 1954, ss24 and 38A	A tenancy to which Part II applies does not end unless terminated under the Act, and the tenant may apply to the court for a new tenancy. The parties can agree to exclude this, but the agreement is void unless the landlord has served a prescribed notice and the further requirements in the 2003 Order are met.	**[143]**
Environment Act 2021, ss117 and 122	A conservation covenant agreement is between a landowner and a responsible body, has a conservation purpose, and is executed as a deed. A landowner's obligation binds successors holding the qualifying estate, with exceptions that include a covenant not registered in the local land charges register.	**[144] [159]**
Insolvency Act 1986, Schedule B1 para 14 and s335A; Partnership Act 1890, s33	The holder of a qualifying floating charge over the whole or substantially the whole of a company's property may appoint an administrator. A trustee in bankruptcy may apply to sell a home. Bankruptcy of a partner dissolves the partnership subject to any agreement between the partners.	**[67]**
Clydesdale Bank plc v Gough [2017] EWHC 2230 (Ch)	High Court, 5 September 2017. An overdraft repayable on demand; demands of 25 November 2014; receivers on 27 November 2014; the wife's guarantee after certified independent advice; the judge described the charges as standard form. One case, on its own facts, decided at first instance.	**[65]**
Royal Bank of Scotland v Etridge (No 2) [2001] UKHL 44; Waller-Edwards v One Savings Bank [2025] UKSC 22	A lender is put on inquiry where someone guarantees another's debt without benefit to themselves, and must then follow the Etridge steps. On a joint loan the lender is put on inquiry where, on the face of the transaction, more than a trivial part of the borrowing clears one borrower's own debts.	**[66] [166]**

Silven Properties v Royal Bank of Scotland [2003] EWCA Civ 1409	A mortgagee is not a trustee of the power of sale for the mortgagor, need not postpone a sale, may sell as the property stands, and owes a duty to take reasonable precautions to obtain the true market value or a proper price. A receiver owes a duty to take care to obtain the best price reasonably obtainable, and his primary duty is to bring about repayment of the debt.	**[69]**
Street v Mountford [1985] AC 809	Exclusive possession for a term at a rent makes a lease, whatever the parties call it.	**[142]**
Golden Ocean v Salgaocar [2012] EWCA Civ 265; Neocleous v Rees [2019] EWHC 2462 (Ch)	A guarantee agreed in a chain of emails was held sufficiently signed by a name typed at the end of an email. An automatic email footer carrying the sender's name could be a signature for a contract for the sale of land, where applied with authenticating intent. Each on its own facts; Neocleous is a first instance decision.	**[146]**
Law of Property Act 1925, ss87(1), 101(1)(i), 104(2)	Section 87(1): a legal charge by deed expressed to be by way of legal mortgage. Section 101(1)(i): the power of sale when the mortgage money has become due. Section 104(2): the purchaser's title is not impeachable on the ground that no case had arisen to authorise the sale, that due notice was not given, or that the power was otherwise improperly or irregularly exercised, and a person damnified has a remedy in damages.	**[W1] [W4]**
Protection from Eviction Act 1977, s1; Criminal Law Act 1977, s6	Unlawfully depriving a residential occupier of occupation is an offence. Using or threatening violence to secure entry to premises, without lawful authority, is an offence.	**[W2] [W3]**
Partnership Act 1890, ss9 and 17	Every partner is liable jointly with the other partners for all debts and obligations of the firm incurred while a partner. A retiring partner does not cease to be liable for debts incurred before retirement, unless discharged by agreement.	**[W5]**
Insolvency Act 1986, s72A	The holder of a qualifying floating charge may not appoint an administrative receiver, subject to the exceptions in ss72B to 72GA.	**[W6]**
Agricultural Credits Act 1928, s9	An agricultural charge must be registered within seven clear days after execution, or it is void as against any person other than the farmer. The register is kept at the Land Registry.	**[W7]**
Administration of Justice Act 1973, s8	Where a mortgage of a dwelling-house allows payment by instalments but provides for earlier payment on default or demand, a court may treat as due only such amounts as the mortgagor would have expected to be required to pay.	**[W8]**

B1. The charge on your land, and the power of sale

For Sheet 2, item 1. For you and your adviser.

When you borrow against land you give the lender a *legal charge* over it, registered at HM Land Registry against your title. You still own the land, farm it and pay the rates. That much is true. The lender has also been given something it can use.

Possession

A legal charge by deed gives the lender the protection, powers and remedies of a mortgagee, under section 87(1) of the Law of Property Act 1925. [W1] Whether and when your lender may take possession is a question for your deed and your solicitor. For a home, the law adds a protection of its own. A person who unlawfully deprives the residential occupier of premises of their occupation, or attempts to, commits an offence under section 1(2) of the Protection from Eviction Act 1977. [W2] Using or threatening violence to secure entry to premises, without lawful authority, is an offence under section 6(1) of the Criminal Law Act 1977, on the conditions that section sets out. [W3]

Sale: sections 101 and 103

The Act's timing rules are default rules, and the deed can change them. Section 103 of the Law of Property Act 1925 says that, unless the deed says otherwise, the power cannot be exercised until one of three things has happened. A notice requiring payment has been served and not met for three months. Or some interest has been unpaid for two months after it fell due. Or there has been a breach of some other provision in the deed, apart from the promise to pay. [3] I will call these the Act's three conditions. But section 101 lets the mortgage deed vary or extend the statutory powers, and, as I understand it, many lender-drafted farm charges do exactly that. They can make the power of sale exercisable on demand, or on any event of default, with no three months to wait. So the three conditions are the Act's starting position, not a timetable you can count on. Read it, and ask your solicitor which rule applies to you.

A home is different: to put a family out of the house, the lender will normally need a court order, and section 36, set out in B7 below, comes in.

B2. The right to demand the money, and the events of default

For Sheet 2, item 2, and Sheet 3, question 3. For you and your adviser.

A bank facility is not one promise but a bundle of them, and most of the promises run from you to the bank.

Start with the money itself. A term loan has a date by which it must be repaid, and the lender may not call it in early unless something in the document lets it. An overdraft, and some other facilities, are usually repayable on demand. That phrase means exactly what it says. The lender may ask for the whole sum on any day, with no default by you, and you must pay. In practice a bank seldom demands on an account that is running well, but the right is there, and it is yours to ask the bank to give it up. In a real Worcestershire case, Clydesdale Bank v Gough, which chapter 6 tells in full, the farmer's overdraft was repayable on demand, and the bank's letters said so in a box on the signature page. [65] Check every line of credit you have for those words. A fixed term loan with no right of demand and a short, clear list of defaults is a far safer thing to hold than a loan at the same rate with an on-demand clause. A long list, and a clause that turns on the bank's opinion, can take most of the safety away.

Then comes the list of *events of default*. The names vary, but you will usually find a missed payment of interest or capital, which is the one everyone has in mind. You will find a breach of any other term, such as a limit on borrowing against the value of the land, a minimum amount of cash you must keep, or a date by which accounts must reach the bank. You will often find a *material adverse change* clause, which lets the lender act if, in its opinion, something has happened that makes repayment less likely. The change does not have to be a missed payment and does not have to be your fault, and the wording often turns on the lender's opinion, not yours. You will find a *cross default*: if you are in default on another loan, an asset finance agreement or a guarantee, the bank

can treat that as a default here too, so that one late payment to the machinery dealer can reach the loan on the land. And you will find insolvency of you or a connected business, and disposal of assets without consent. Some documents give a short period to put a breach right, by part repayment or extra security. Ask whether yours does, and ask for it if it does not.

Each of these is written into your facility letter or your charge, or both, and it matters which, so find out. Each is a door. Some doors lead to a letter and a conversation. The document does not say which. The document says the lender *may*.

The price of being in default

Last, the price of being in default. The document usually allows default interest, a higher rate on overdue sums, which normally runs from the date a sum fell due or was demanded, depending on the document, and not from the date of some other breach. It allows the lender to charge fees for letters, waivers, new valuations and its own lawyers, and to charge them to you. I cannot tell you the numbers in your paper. I can tell you they exist, and that you will not be asked to approve them in advance, because you already did.

Overdrafts, committed facilities and review dates (chapter 14)

Banks lend to farms in two main ways. A term loan has a date by which it must be repaid, and the lender cannot call it in early unless the document allows. An overdraft is usually repayable on demand. A Scottish farm advisory guide puts it in a sentence: an overdraft is "repayable on demand", which means the bank can require repayment at any point, and it is normally agreed and reviewed once a year, with a fee for arranging it and for each renewal. **[156]** In *Clydesdale Bank v Gough*, the judge recorded that the amounts outstanding on the overdraft were repayable on demand. **[65]** In practice a demand on an account that is working well is rare, but the right is there, and it is yours to ask the bank to give up.

There are better kinds. NatWest's own factsheet for what it calls a committed overdraft says that the bank will not ask for repayment unless an event of default happens, and that it reviews the facility every year for a renewal fee. **[156]** That is a fair thing for a bank to offer, and I think you should ask for it. Even then, a term loan is safer than a demand facility only to the extent that its list of defaults is short and objective.

What to ask a lender to put in the next letter (chapter 14)

So what would I ask a lender to put in the next letter? I am not your adviser, and what to ask is a decision for you and the person who has read your papers. But I would take these questions to them. Is this a committed facility with a stated term, or a review? Where are the events of default written down, and are they in the document, not the covering note? Does the consent clause say that consent is not to be unreasonably withheld or delayed, and does it give a time in which the bank must answer? The tenant in the workshop had a three-week clock. A consent clause with no clock is a tenant lost.

B3. The valuation test

For Sheet 2, item 3, and Sheet 3, question 2. For you and your adviser.

Now the clause that matters most in a falling market, the loan to value covenant. Take an example farm: land worth £3 million, a £1 million loan, so the loan is about a third of the land's value. Revalue the land down by 30 per cent, to £2.1 million, and the same loan is 47.6 per cent of it.

Suppose, and the limit is only an example, the document says the loan must not exceed 45 per cent of the value. Every payment has been made. Not a day is late. The farm is in breach, because a surveyor wrote a number on a page.

I am not saying farmland falls by 30 per cent when a price falls. Knight Frank's index, as chapter 4 showed, has so far eased by about 9 per cent from its record, not 30. [50] I use 30 per cent to show the mechanism. Many farm facilities leave more headroom than twelve points, and some have no value test at all. You may think your protection is that you pay on time. The contract says your protection is that the land stays valuable and that the lender continues to agree about how valuable. Those are not the same protection, and only one of them is in your hands.

The third condition is the one to look at. If the loan to value limit is repeated in the charge, or built into it, a breach of that limit can be enough on its face. If the limit sits only in the facility letter, whether it counts depends on how the two documents are tied together. The law treats two things separately: the lender's power of sale coming into existence, and that power being ready to use. The lender needs both. [W4] The Act does not require a court order for a sale under the power, and a buyer gets good title even if the lender broke the timing rules, leaving the borrower to claim damages afterwards and not to undo the sale. [W4] The lender does not ask your permission, and the statute does not give you a vote on the date.

B4. The guarantee, the partnership and the farmhouse

For Sheet 2, item 4. For you and your adviser.

A guarantee turns a business debt into a personal one. A director guarantees the company's loan. A husband guarantees a wife's, a son a father's. Sometimes a document is drawn so that every connected person guarantees every other person's borrowing, and a default by one reaches the property of all.

Under the House of Lords decision in *Royal Bank of Scotland v Etridge (No 2)*, a lender is put on inquiry when someone stands surety for a spouse's or partner's debt in a non-commercial relationship, and it protects itself by making sure the guarantor takes independent legal advice. In June 2025 the Supreme Court, in *Waller-Edwards v One Savings Bank*, applied the same protection to a joint loan: where more than a trivial part of the money went to clear one borrower's own debts, the lender was on inquiry and had to follow the same steps. [66] [166] On a farm that can mean a wife or a son who signs as joint borrower for money that serves only one of the family. This rests on the Supreme Court's own summary of its decision and on the Etridge rules as they are commonly stated, not on the full judgments. Where the box is ticked and the solicitor's certificate is on file, a guarantee is hard to undo, but not impossible: your solicitor can tell you the narrow grounds on which a certified guarantee is still challenged. Never sign a certificate, or an acknowledgement of debt, until your own adviser has explained it.

The rule is about procedure. It is a hurdle the lender must clear to be safe. It is not a right to be released. In that Worcestershire case the wife's guarantee, up to £4.91 million plus interest, was signed after independent advice, and the court was minded to enforce it. [65]

If a guarantor or a borrower is made bankrupt, the home may be reached too. A trustee in bankruptcy can ask the court to order the sale of a home the bankrupt co-owns. After the first year, the court must assume that the creditors' interests outweigh all other considerations unless the circumstances are exceptional. [67]

Partners in a farming partnership are generally liable together for the firm's debts, and the bankruptcy of one partner dissolves the partnership unless the partners have agreed otherwise. [67] Put plainly, a partner can be pursued for the whole of the firm's debts out of personal assets, not just a share, and a partner who retires can stay liable for old debts until released. [W5] Ask your solicitor how this works for your partnership.

Ask who in your family has signed a guarantee, and whether each of them was advised.

B5. The say over your land: consent, leases, options and surveys

For Sheet 2, item 5, and Sheet 7. For you and your adviser.

One thing the charge gives the lender is control over what you may do with the land. A charge commonly says you may not sell, lease, grant an option over, or part with possession of any of the property without the lender's written consent. That covers a farm tenancy, a letting of the workshop, a solar lease, a battery site, a right of way for a pipeline, and an option for someone to buy the field in five years. A loan with a consent clause lends against more than your cash. It lends against your say over the place: who may use it, and on what terms.

The lender's consent and the power to lease: section 99

The law of England and Wales does give a borrower in possession a power to grant leases, in section 99 of the Law of Property Act 1925. But the mortgage deed can switch that power off, and in practice it usually does. [3] The statute keeps it alive in two cases, and the date of your charge decides which. If your charge over agricultural land was made between 1 March 1948 and 1 September 1995, the deed cannot take the leasing power away at all. If your charge was made after that, the deed still cannot stop you granting the rare kind of tenancy that falls under the Agricultural Holdings Act 1986. [3] The section has its own conditions, such as the best rent that can reasonably be obtained and no fine being taken, and once the lender appoints a receiver of the income the leasing power is exercisable by the lender instead of by you. [W12] Check the date on your charge, and do not assume either case rescues you.

Where the deed has switched it off, the Land Registry's practice is plain. If a registered mortgage lies on the landlord's title, the application to register the lease must enclose the lender's consent. Where the lender also has a restriction on the title that catches the lease, consent is always needed. Without it, and unless the law itself authorises the lease, the Registry will enter a note that the lease is subject to the charge. [68] Put plainly, a tenant who signs without the bank's consent signs a lease that sits underneath the bank. No sensible tenant will fit out a workshop on those terms.

A lease of more than seven years out of registered land must be registered. The Land Registry's guidance says that where the lender's restriction on the title catches the application, the lender's consent is always required. [68] That is exactly what happened to John and Anne's workshop. They owned it. They worked the land. The bank had a hand on the latch, and chapter 13 will show what the tenant's deadline did to them.

Consent clauses often say the lender will not *unreasonably withhold* consent. Some do and some do not.

A manager who says he will "support" a solar lease has promised nothing. A tenant or an energy developer with a deadline will not wait for the credit committee.

What a lease is, and what a name cannot change (chapter 13)

A lease of more than seven years, granted out of land that is registered at HM Land Registry, has to be registered, and until it is, it does not take effect at law. [141] A lease of seven years or less does not. A lease of more than three years has to be made by deed, and only the short ones, up to three years at the best rent that can reasonably be had, can be made without writing at all. [141] A contract to grant a longer lease, like a contract to sell land, can only be made in writing, signed by both sides. [141] So a handshake in a workshop is the beginning of a negotiation and nothing more.

In *Street v Mountford* the House of Lords held that a person given exclusive possession of a place, for a period, at a rent, has a lease, whatever the paper is headed. [142] If you want a licence, you have to grant a licence: permission to use, not a right to the space.

There is a third rule, and it is the one that catches farm families out. A business tenant of a workshop will usually have security of tenure under the Landlord and Tenant Act 1954: the tenancy does not simply end on the date in the lease, and the tenant can ask the court for a new one. [143] The parties can agree to give that protection up, but only by following a procedure that includes a notice from the landlord in a prescribed form, and the other steps the regulations require. [143] A lender looking at its security notices this at once. An eight-year lease that the landlord cannot easily bring to an end is a different thing to sell from an empty building.

A survey, a covenant, carbon and an email (chapter 13)

A survey is a permission to measure. It is not a contract to be paid. A presentation with an annual figure on a slide, beside the words "subject to later plan, funding and agreement", is not an offer. A permission to enter a field, on named days, to do named work, is a permission to enter. It is not a right to use what is found, and it is not a promise to manage the land differently for twenty years.

The law draws the line in the places where people most want it blurred. If a project wants an obligation to bind the land itself and the people who own it after you, England has a specific tool, the conservation covenant: an agreement between a landowner and a responsible body, for a conservation purpose, executed as a deed. [144] [159] Its obligations can bind later owners, and whether the covenant has been properly registered matters to that. [144] [159] It is a serious instrument, and a soil core does not create one. On charged land, the lender will probably want a say, so check with the lender before you agree to anything.

Carbon is the same. The carbon is in the soil. The missing steps are between measuring it and receiving money from someone obliged to pay. The Woodland Carbon Code defines additionality as sequestration over and above what would have happened anyway, and a baseline as the projected changes to carbon if the project did not go ahead. [145] It is a woodland standard. It does not turn a measurement in a pasture into something a customer will buy.

The courts have accepted that a chain of emails can amount to a signed guarantee, and that an ordinary email sign-off can count as a signature even on a contract for land. [146] So an option or a guarantee can be made without paper and ink. Do not reply "yes" to anything until your adviser has read it.

B6. The receiver, stock and crops, and what the lender owes you when it sells

For Sheet 2, item 6. For you and your adviser.

The receiver is someone the lender appoints to collect the income from your land and, if the deed lets him, sell it. Under the Act, a receiver can be appointed only once the lender is entitled to exercise its power of sale. But as with sale, the deed commonly gives the lender wider rights, and may let it appoint a receiver at once, so check yours. [3] The lender appoints by writing.

By statute the receiver is treated as your agent, so you carry the responsibility for what he does, unless the deed provides otherwise. But the lender chooses him and can remove him. The receiver can take the rents and income of the farm while it is still legally yours. A receiver must take care to obtain the best price reasonably obtainable, but his first duty is to bring about repayment of the debt. [69]

On the Act's default rule, being entitled to exercise the power of sale means that one of the three conditions has been met. The receiver pays out the money collected in the order the Act lays down, unless the deed changes that order, and anything owed on a charge that ranks ahead of the lender's is paid before the lender. [3] The Act's order puts outgoings and the receiver's commission and costs first, then the lender's interest, and then principal if the lender directs. Unless the appointment says otherwise, the commission may be up to five per cent of gross receipts. [3] A receiver appointed under the Act collects income. The power to sell comes from the deed, which usually gives it, and the lender can also sell for itself. If you farm through a company and the lender holds a qualifying floating charge over the whole or substantially the whole of the company's property, it may be able to appoint an administrator itself, out of court, after giving the notices the Insolvency Act requires. [67] The older route of an administrative receiver has been closed off for most floating charges made since 2003. [W6]

Look at the order again. You pay the receiver, then the lender's interest, then the lender's capital.

Farming stock, crops and machinery: the Agricultural Credits Act 1928

If you are a sole trader or a partnership, the lender may hold more than a charge over land. The Agricultural Credits Act 1928 allows a farmer to give a bank a fixed or floating charge over farming stock and other agricultural assets. [64] [155] Farming stock includes crops, livestock, produce, seed, manures and machinery. The Act defines a farmer as a person who is not an incorporated company or society, so it does not reach companies. [64] [155]

A floating charge covers the stock and assets you hold from time to time. It sits quietly while you farm, and becomes a fixed charge on what you hold at that moment if you are made bankrupt, if you die, if a partnership holding the assets is dissolved, or if the bank gives written notice after an event the charge sets out. [64] [155] Agricultural charges have to be registered at the Land Registry within seven clear days or they are void against anyone but the farmer. [W7]

I mention it because many farmers think of the land as the security and everything else as theirs. In many documents the herd, the crop in the ground and the clamp in the shed are already spoken for. A farm run through a company usually gives the lender a debenture instead, and that does much the same work with different words. Read what yours says.

What the lender owes you when it sells

There are rules about the sale, and I want to give them honestly, because the real position is neither as bad as people fear nor as good as they hope.

A lender selling land must take reasonable precautions to obtain the true market value, or a proper price. [69] That is the duty. The Court of Appeal in *Silven Properties v Royal Bank of Scotland* went on to say what the duty does not include. A lender is not a trustee of the power of sale for you, and it has an unfettered discretion about when to sell. [69] It may sell the land as it stands. It does not have to improve it, win planning permission or let vacant buildings first. A receiver owes the same duty to take care to obtain the best price reasonably obtainable, and cannot sit passively where that would damage your interests, but his first duty is to bring about repayment of the debt. [69]

So the duty is real. It is also a duty to a fair price for a sale made when the lender has chosen to sell, in whatever market exists on that day, with whatever you would have done with more time left on the table. If twenty farms in the county are for sale in the same bad season, the true market value on your sale day is the price of that bad season.

After the sale the money goes first to the costs of selling, then to the debt with interest and costs, and any surplus is paid to the person entitled to the property. [3] Hold on to that last rule. It is thinner than it sounds, because a second lender, or a later charge such as one over the cottage, can rank ahead of you for what is left.

B7. What protects you, and how thin it is

For Sheet 2 and the farmhouse. For you and your adviser.

The first is the farmhouse. Section 36 of the Administration of Justice Act 1970 lets a court, where a lender seeks possession of land that includes a dwelling-house, adjourn the case, or suspend or postpone the order, for a reasonable period, if the borrower is likely to be able to pay what is due or remedy the default in that time. The court can attach conditions. [70] It buys time, not safety. A receiver collecting the income, or a sale of land that is not the home, never reaches it.

It applies only when the lender goes to court for possession of land that includes the house, and the court's power then covers the land in that charge, which on a farm can be more than the house. It depends on a court believing you can pay, and on what counts as sums due. On a facility that has been demanded in full that can mean everything. On a repayment loan paid by instalments, the law, as I understand it, lets a court treat the sums due as the arrears only. [W8] In the Worcestershire case the judge declined to adjourn before judgment, said the farmer could apply under the section on the day the judgment was handed down, and told him not to get his hopes up without fully worked out proposals. [65] The section is shown on the official legislation site as subject to a change that is listed but not yet in force, so check the current text on the day you need it.

The second was a lender's code, overseen by an independent monitor, and the gap it left is worth being angry about. The monitor closed on 31 October 2025, and the largest banks had already left. Chapter 7 will tell that story. You should not treat those Standards of Lending Practice as a protection you hold today. If your lender says it still follows them, ask it to show you where, in writing. [71]

A micro-enterprise or a small business can take a complaint to the Financial Ombudsman Service once the lender has given its final response. Size limits apply. A micro-enterprise has fewer than 10 people and turnover or a balance sheet not exceeding €2 million. A small business has turnover under £6.5 million and either a balance sheet under £5 million or fewer than fifty employees, so a family farm with a few staff is usually inside, whatever the land is worth. You must go to the Ombudsman within six months of the final response, and individuals who guarantee a business loan can complain too. [72] The Business Banking Resolution Service, which took complaints from somewhat larger businesses, has stopped taking new ones, and the FCA no longer lists it as a route. [72] The Ombudsman decides what is fair and reasonable in the circumstances, not only what the contract says, and it can order a remedy. But there is an award limit, £455,000 for complaints referred on or after 1 April 2026 about acts or omissions on or after 1 April 2019 [W9], which is lower than many farm debts, and it cannot unwind a sale to a third party.

That is the list. A farmhouse section that buys time, a code whose independent monitor has closed, and a complaint route for the smaller farm.

B8. Who can tell you what

From chapter 14. For you and your adviser.

The next two passages are from chapter 14, where the family's conveyancer reads the bank's letter with them.

The valuation meant that a fall in the price of land, even with every payment made, could hand the bank a reason to ask for more security or less debt. The cash covenant meant the bank would see a breach before the family had finished explaining it. The cap on drawings meant that a boiler at home was now a matter between the family and its lender. The clause on leases and options meant that the next person who wanted to pay for the use of the land would go through the bank first, and the bank might want a share.

A conveyancer reads documents about land and tells you what they do. She was good at it, and there was a good deal she could not tell them. She could not say what the bank's credit committee would do in thirteen weeks, because she did not know and nor did the manager. She could not say whether a cash covenant of £22,000 was reasonable for a dairy with their seasonal swings, which is a question about the business, not the title. She could not say how the sale of a field would be taxed, which is the accountant's question. She had not seen the final documents, and a retainer is the edge of what a professional is paid to look at.

This matters because most families treat the first professional they see as the last. The conveyancer said so herself. Before they signed anything they should see a solicitor with experience of farm lending and of what happens when a loan goes wrong, an accountant who knew the farm, and someone to look at the whole plan who did not earn a fee when they signed. I am a farmer's son from Devon. I am not any of those people, and nor is this book. What it can do is send you to them with better questions.

End of Part B. Not advice. The sources for the numbers in square brackets are in Part C.

PART C

The sources, as links you can follow

The book's source notes that this workbook relies on, in the book's own numbering.

Each source is printed with its link in full, so it works on paper, and the link is also clickable in the PDF. The note numbers are the book's, so note [3] here is note [3] in the book. Only the notes that the sheets and the legal detail rely on are printed here. The book prints the full list of its notes.

Each note says what was opened or read and what its limits are. Where a note says a page was read in summary, an automated summary of the page was checked rather than every line. The legal statements in the book and in this workbook are general, and should be checked against your own documents by a solicitor who has read them.

[3] Law of Property Act 1925, sections 99, 101, 103, 105 and 109. Also opened: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/99, https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/103, https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/105, https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/109 on legislation.gov.uk. Supports: the mortgagee's power of sale in a mortgage by deed once the money has become due (s101); the conditions for exercising it, being a three-month unpaid notice, two months' unpaid interest, or breach of another provision of the deed (s103); the receiver (s109: appointable only once the mortgagee is entitled to exercise the power of sale under s109(1), treated as the mortgagor's agent unless the deed says otherwise, removable by the mortgagee, commission up to 5 per cent of gross receipts unless otherwise set, application of money in a fixed order); surplus to the person entitled (s105); and the mortgagor's power to lease being excludable by the deed, except that s99(13A) forbids excluding or restricting it for mortgages of agricultural land made between 1 March 1948 and 1 September 1995, and, for later mortgages, forbids excluding the power to grant a lease of an agricultural holding to which the Agricultural Holdings Act 1986 applies by virtue of section 4 of the Agricultural Tenancies Act 1995. Official legislation site, which showed the sections as current to 30 October 2026. Limits: confirm s99(13A), s103 and s109 against the current text with your solicitor. Statute only, with no case law on how the sections work together on a farm. The page for s99 did not itself discuss farm business tenancies.
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/101
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/99
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/103
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/105
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/109

[50] Knight Frank Farmland Index, Q2 2026, with the historical series in Q1 2025 and Q3 2024. Knight Frank Research. The PDFs were downloaded and the text extracted directly. The Q2 2026 report also says, as read from the downloaded PDF on 10 November 2026: land advertised for sale in the first half of 2026 fell by almost 25 per cent on 2025, according to the Farmers Weekly Land Tracker; Will Matthews, Head of Farms and Estate Sales, says that because sales volumes are so low it is impossible to say what an acre of land is worth; and costs like fuel and fertiliser, sent rocketing by the Iranian conflict, threaten to badly dent profitability this year and next. Q2 2026: average bare agricultural land in England and Wales £8,497 an acre, down 1.5 per cent in three months, 4.1 per cent in twelve months, up 20.3 per cent over five years; the report says values remain at historically high levels, buyers are in no hurry and motivated sellers are few. Series: Q1 2021 £6,933; Q4 2022 £8,550; Q3 2024 £9,351 (reported as a record high); Q1 2025 £9,072. The author's arithmetic: Q1 2021 to Q3 2024 is up 34.9 per cent; Q3 2024 to Q2 2026 is down 9.1 per cent. Limits: bare land without buildings or dwellings, England and Wales together; the index is the opinion of Knight Frank's valuers informed by sales, not a transaction average; Knight Frank is an agent. The Q3 2026 report (kf-farmland_q3-2026_final.pdf, read on 9 November 2026; the PDF carries no printed date and refers to the Autumn Budget of 28 October 2026) gives £8,442 an acre, down 0.6 per cent in three months and 3.1 per cent in twelve months, and describes the market as at least 10 per cent off its 2024 peak; the author's arithmetic from £9,351 gives 9.7 per cent, so the book quotes Knight Frank's own wording. The real terms comparison in chapter 4 uses Q2 2026 against Q2 2026 prices. The Q2 2026 report contains political commentary that is not used.
Link: https://www.knightfrank.co.uk/site-assets/research/report-pdfs/english-farmland-index/kf-farmland_q2-2026_final.pdf
Link: https://content.knightfrank.com/research/157/documents/en/english-farmland-index-q1-2025-12057.pdf
Link: https://content.knightfrank.com/research/157/documents/en/english-farmland-index-q3-2024-11581.pdf

[64] Agricultural Credits Act 1928, sections 5 and 7 (contents page also opened). Also opened: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/7 and https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/contents. Section 5: a "farmer" (not an incorporated company) may give a bank a fixed or floating charge over farming stock and other agricultural assets; floating charge covers assets held from time to time. Section 7: a floating charge becomes fixed on bankruptcy, death, dissolution of a partnership holding the property, or the bank's written notice after a specified event. Section 9 (registration) seen only as a heading. Limits: read in summary; the 2020 amendment to the definition of "bank" was noted but not examined.
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/5
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/7
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/contents

[65] Clydesdale Bank plc v Gough [2017] EWHC 2230 (Ch). High Court, Chancery Division, Birmingham, Deputy High Court Judge Lance Ashworth QC, judgment 5 September 2017. Facilities, the wife's guarantee up to £4,910,000 plus interest with certified independent advice, demands of 25 November 2014, receivers on 27 November 2014, sums stated at 31 May 2017, the bank's success on all points, the failed estoppel and Consumer Credit Act arguments, the section 36 comment, and the finding that the bank "has acted entirely properly throughout". Primary source on the National Archives site. Limits: read in summary, not every paragraph; the judgment does not decide an undue influence claim, and no such claim is made for it. One case, on its own facts, decided at first instance.
Link: https://caselaw.nationalarchives.gov.uk/ewhc/ch/2017/2230

[66] Waller-Edwards v One Savings Bank plc [2025] UKSC 22, press summary. UK Supreme Court, decided 4 June 2025. Restates that a lender is put on inquiry where someone guarantees another's debt without benefit to themselves, that it must then follow the steps in *Royal Bank of Scotland v Etridge (No 2)* [2001] UKHL 44, and that on a joint loan the lender is put on inquiry where, on the face of the transaction, more than a trivial part of the borrowing clears one borrower's own debts. Official press summary of a judgment. Limits: the Etridge judgment itself was not read (the BAILII copy returned a 403 error), and the summary does not list the individual steps, so the chapter says only what the summary supports. The sentences on joint loans in the chapters that use this case (a lender on inquiry where more than a trivial part of a joint loan clears one borrower's debts) rest on this press summary alone.
Link: https://caselaw.nationalarchives.gov.uk/uksc/2025/22/press-summary

[67] Insolvency Act 1986, Schedule B1 paragraph 14, and section 335A; Partnership Act 1890, section 33. Also opened: https://www.legislation.gov.uk/ukpga/1986/45/schedule/B1/paragraph/14 and https://www.legislation.gov.uk/ukpga/Vict/53-54/39/section/33. Paragraph 14: the holder of a qualifying floating charge over the whole or substantially the whole of a company's property may appoint an administrator, with no court order mentioned in that paragraph. Section 335A: a trustee in bankruptcy applying to sell a home; after one year from vesting, the court presumes creditors' interests outweigh other considerations unless circumstances are exceptional. Partnership Act s33(1): bankruptcy of a partner dissolves the partnership subject to any agreement between the partners. That partners are jointly liable for the firm's debts (Partnership Act 1890, section 9) is from the author's own knowledge; that section was not opened. Limits: the notice requirements before an out-of-court appointment (later paragraphs of Schedule B1) were not opened. Joint liability of partners for firm debts is the author's own knowledge and is not sourced here.
Link: https://www.legislation.gov.uk/ukpga/1986/45/section/335A
Link: https://www.legislation.gov.uk/ukpga/1986/45/schedule/B1/paragraph/14
Link: https://www.legislation.gov.uk/ukpga/Vict/53-54/39/section/33

[68] HM Land Registry Practice guide 25: leases - when to register. Sections 2.2 and 6.2: new lease over seven years from registered title; lender restriction catching lease requires consent. England and Wales; family contractual obligations and restriction are fictional and transaction-specific, not universal. Only short supporting legal passage derived from this source.
Link: https://www.gov.uk/government/publications/leases-when-to-register-pg25/practice-guide-25-leases-when-to-register

[69] Silven Properties Ltd v Royal Bank of Scotland plc [2003] EWCA Civ 1409. Court of Appeal. A mortgagee is not a trustee of the power of sale for the mortgagor, need not postpone a sale, may sell as the property stands, owes a duty to take reasonable precautions to obtain the true market value or a proper price; a receiver owes a duty to take care to obtain the best price reasonably obtainable, cannot remain passive where that would harm interests, and has as primary duty bringing about repayment of the debt (paragraphs cited in the summary: 14, 16, 19, 20, 22, 23, 28, 29). Primary source. Limits: read in summary, not in full; Cuckmere Brick v Mutual Finance [1971] Ch 949, which Silven builds on, was seen only in search-result summaries and is not cited.
Link: https://caselaw.nationalarchives.gov.uk/ewca/civ/2003/1409

[70] Administration of Justice Act 1970, section 36. A court hearing a possession claim over land that includes a dwelling-house may adjourn, stay, suspend or postpone if the borrower is likely to be able within a reasonable period to pay what is due or remedy the default, and may impose conditions. Official site, shown as current to 28 October 2026, with a pending amendment (2026 c. 2) noted as not yet applied. Limits: read in summary. It does not say whether a farmhouse on a working farm engages it, or what "sums due" means after a full demand; both need a solicitor.
Link: https://www.legislation.gov.uk/ukpga/1970/31/section/36

[71] The end of the Lending Standards Board. The Intermediary, 25 June 2025. Opened together with: Danske Bank's notice at https://danskebank.co.uk/business/products-and-services/loans-and-credit/lending-standards-board-withdrawal ; Credit Connect's article of 26 June 2025 at https://www.credit-connect.co.uk/?p=105265 ; and the Lending Standards Board's own legacy page at https://www.lendingstandardsboard.org.uk/the-lsbs-legacy/ . Together, the pieces show that the Board announced in June 2025 a solvent wind-down scheduled for 31 October 2025; the largest high street banks (unnamed in the pieces read) withdrew their registration, saying the FCA's Consumer Duty covered all customers including small businesses; the Board's chief executive said its loss "leaves a clear gap where statutory regulation doesn't reach"; the Board's 2024 review found 102 areas where firms fell short, mostly involving customers in financial difficulty or vulnerable situations; no successor body is mentioned; Danske Bank's page says the Board formally closed on 31 October 2025 and that it will rely on its own policies; the Board's legacy page is dated 30 October 2025 and says it is now closed. Trade press and the parties' own statements, so the banks' reasons are reported as what they said and no further motive is claimed. Limits: a commentary article by Myerson returned a 403 error and was not read. Earlier dates for Ulster Bank (1 April 2025) and Danske Bank (30 June 2025) leaving did not appear in anything opened and are not used. That the FCA had recognised the Standards comes from a search result summary and the author's background knowledge, not a page that was opened; the text says only that it had recognised them. The Board's final report, Mind the Gap, was not read as a separate document.
Link: https://theintermediary.co.uk/?p=70261
Link: https://danskebank.co.uk/business/products-and-services/loans-and-credit/lending-standards-board-withdrawal
Link: https://www.credit-connect.co.uk/?p=105265
Link: https://www.lendingstandardsboard.org.uk/the-lsbs-legacy/

[72] How to complain if you are a small business. FCA. Size tests for the Financial Ombudsman Service: micro-enterprise (fewer than 10 employees and turnover or balance sheet not exceeding €2 million, as the Ombudsman's own page for businesses states it; one FCA consumer page summarises the figure in pounds), small business (turnover below £6.5 million and either balance sheet below £5 million or fewer than 50 employees); individuals who personally guarantee business loans are covered; six months from the firm's final response; the page was updated on 12 February 2025 to remove the Business Banking Resolution Service. Limits: that the BBRS closed to new complaint registrations at midnight on 13 December 2024 appeared only in a web search result summary, not on a page that was opened, so the chapter says only that it has stopped taking new complaints and that the FCA no longer lists it. The Ombudsman's own pages were not opened (two attempts returned errors), and it was not checked whether the Ombudsman can consider a particular farm lending complaint. Time limits other than six months were not confirmed.
Link: https://www.fca.org.uk/firms/how-complain-small-businesses

Workbook note, 11 November 2026. The euro figure for a micro-enterprise rests on the Ombudsman's own page for businesses, which says a micro-enterprise "employs fewer than 10 people, and has annual turnover or a balance sheet that does not exceed €2 million", assessed under articles 3 to 6 of the Annex to Recommendation 2003/361/EC (https://sme.financial-ombudsman.org.uk/complain/can-help), and on regulation 2 of the Payment Services Regulations 2017, which defines a micro-enterprise by that Recommendation and says that references to amounts in euros include equivalent amounts in pounds sterling (https://www.legislation.gov.uk/uksi/2017/752/regulation/2). The Financial Conduct Authority's own rule text, DISP 2.7.3R, could not be read, so a solicitor should confirm the current test.

[141] Land Registration Act 2002, section 27. Also opened: section 29 at https://www.legislation.gov.uk/ukpga/2002/9/section/29 ; Law of Property Act 1925 sections 52 and 54 at https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/52 and https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/54 ; Law of Property (Miscellaneous Provisions) Act 1989 section 2 at https://www.legislation.gov.uk/ukpga/1989/34/section/2 . Supports: a lease of more than seven years from a registered title must be registered (s27(2)(b)(i)); a conveyance of a legal estate must be by deed, with an exception for leases not required by law to be in writing (s52(1), (2)(d)), and parol leases of up to three years at the best rent (s54(2)); a contract to dispose of an interest in land must be in writing signed by each party, with an exception for short leases (LP(MP)A 1989 s2(1), (3), (5)); an interest protected by notice keeps its priority against a later registrable disposition for value (LRA s29). Official legislation site; each page showed the latest revised text with no known outstanding effects. Limits: read in summary that returned verbatim sub-section quotations; the s54 page did not itself say that longer leases need a deed, so that conclusion is the author's reading of s52 and s54 together; only s29(1) and (2) were read.
Link: https://www.legislation.gov.uk/ukpga/2002/9/section/27
Link: https://www.legislation.gov.uk/ukpga/2002/9/section/29
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/52
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/54
Link: https://www.legislation.gov.uk/ukpga/1989/34/section/2

[142] What's in a name: when is a licence really a lease? CMS (a law firm), Kirsten Partridge and Jennefer Fusaro, 1 June 2017. Supports: the rule from Street v Mountford [1985] AC 809 that exclusive possession for a term at a rent makes a lease whatever the parties call it. A secondary source by Scottish practitioners discussing the English authority. Limits: the judgment could not be opened (BAILII returned 403; the National Archives returned 404), so the date and test rest on this article and on a web search summary. A solicitor should read the judgment.
Link: https://cms.law/en/gbr/legal-updates/what-s-in-a-name-when-is-a-licence-really-a-lease

[143] Landlord and Tenant Act 1954, section 24. Also opened: section 38A at https://www.legislation.gov.uk/ukpga/Eliz2/2-3/56/section/38A . Supports: a tenancy to which Part II applies does not end unless terminated under the Act and the tenant may apply to the court for a new tenancy (s24(1)); the parties can agree to exclude ss24 to 28 for a term of years certain, but the agreement is void unless the landlord has served a prescribed notice and the further requirements in the 2003 Order are met (s38A(1), (3)). Pages current to 25 and 28 October 2026, with one pending amendment noted on each (2022 c. 46). Limits: section 23 (when Part II applies) and Schedules 1 and 2 of the 2003 Order were not opened, so the chapter says "usually" and does not describe the notice steps.
Link: https://www.legislation.gov.uk/ukpga/Eliz2/2-3/56/section/24
Link: https://www.legislation.gov.uk/ukpga/Eliz2/2-3/56/section/38A

[144] Environment Act 2021, section 117. Also opened: sections 118 and 122 at https://www.legislation.gov.uk/ukpga/2021/30/section/118 and https://www.legislation.gov.uk/ukpga/2021/30/section/122 . Supports: a conservation covenant agreement is between a landowner and a responsible body, has a conservation purpose, is intended for the public good, and is executed as a deed (s117(1)); a landowner's obligation binds successors holding the qualifying estate, with exceptions that include a covenant not registered in the local land charges register (s122(2), (3), (5)). In force from 30 September 2022. Limits: read in summary; section 119 (qualifying estates) and any rule about prior lenders were not found in the sections read, which is not a claim that no such rule exists.
Link: https://www.legislation.gov.uk/ukpga/2021/30/section/117
Link: https://www.legislation.gov.uk/ukpga/2021/30/section/118
Link: https://www.legislation.gov.uk/ukpga/2021/30/section/122

[145] Woodland Carbon Code glossary. Additionality refers to sequestration beyond the no-project case; a baseline provides the comparison. Woodland standard. It does not establish eligibility of pasture soil measurements or make existing carbon automatically saleable.
Link: https://www.woodlandcarboncode.org.uk/glossary

[146] Neocleous v Rees [2019] EWHC 2462 (Ch), High Court (Chancery Division); and Golden Ocean Group Ltd v Salgaocar Mining Industries Pvt Ltd [2012] EWCA Civ 265, Court of Appeal. Supports: in Golden Ocean the Court of Appeal held that a guarantee agreed in a chain of emails was sufficiently signed by a name typed at the end of an email (the Statute of Frauds point); in Neocleous v Rees the court held that an automatic email footer carrying the sender's name could be a signature for a contract for the sale of land under section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, where the name was applied with authenticating intent. Limits: both are decisions on their own facts, and Neocleous v Rees is a first-instance decision; the point depends on the sender's intention to authenticate and on the words around the signature. Checked by web search of law firm commentaries (Nelsons, Ogier) on 3 November 2026; the judgments themselves were not read in full. Ask your solicitor.
Link: https://www.casemine.com/judgement/uk/5d8c4abe2c94e07507095af4
Link: https://www.nelsonslaw.co.uk/neocleous-v-rees/
Link: https://www.ogier.com/news-and-insights/insights/can-a-contract-for-the-sale-of-land-be-signed-by-email/

[155] Agricultural Credits Act 1928, contents. Also opened: section 1 at https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/1 (repealed 25 September 1991); section 5 at https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/5 ; and Agricultural Mortgage Corporation on Wikipedia. Supports: Part I is headed Long Term Credits and Part II Agricultural Short-term Credits; under section 5 a farmer may give a bank a fixed or floating charge over farming stock and other agricultural assets. From the Wikipedia article only: the Corporation was founded on 12 November 1928 to provide long-term mortgages, was owned by the Bank of England and the main clearing banks, and in 1993 Lloyds bought the remaining share capital. Limits: Wikipedia is a secondary source that cites a 1993 Bank of England report and press; It was not checked against those. The Act's long title and date of Royal Assent were not shown on the pages opened, and the 1928 motive in the chapter ("worried about farmers' access to funding") comes from the same secondary source.
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/contents
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/1
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/5
Link: https://en.wikipedia.org/wiki/Agricultural_Mortgage_Corporation

[156] Overdrafts and review dates. Bookkeeping Basics: Financing the Business, Farm Advisory Service (Scotland), undated PDF, text extracted locally: an overdraft is normally agreed and reviewed annually with fees for arrangement and renewal, and is "repayable on demand", meaning the bank can require repayment at any point. NatWest Committed Overdraft factsheet, text extracted locally, file metadata July 2026, no printed date: committed means funds are released unless an event of default occurs, the overdraft is reviewed annually and a renewal fee is payable. Repayment on demand, CMS, 3 April 2001: Bank of Ireland v AMDC (Property Holdings) Ltd, Chancery Division, 19 March 2001, held a facility payable on demand even though the money funded a development. Limits: one Scottish advisory body, one bank's product sheet and a 2001 case note; the AMDC judgment and the older authorities on time to pay after demand were not read, and the chapters make no claim about time to pay.
Link: https://www.fas.scot/downloads/bookkeeping-basics-3-financing-the-business
Link: https://www.natwest.com/content/dam/natwest/business/documents/overdrafts/pdf/nw-bus-overdraft-under2m-factsheet-new.pdf
Link: https://cms.law/en/gbr/legal-updates/repayment-on-demand

[159] Getting and using a conservation covenant agreement. In England conservation covenants require a responsible body, deed formalities and registration for successor-binding obligations. England only. Distinct from a survey-access permission; current facts do not imply the fictional family granted one.
Link: https://www.gov.uk/guidance/getting-and-using-a-conservation-covenant-agreement

[163] Selling part of charged land. Land Registration Rules 2003, rule 114: a release of part of the registered estate from a registered charge must be in Form DS3 (r114(2)), executed as a deed (r114(3)), with the application made on Form AP1 (r114(5)). DS3 form page, HM Land Registry: for a lender, as proof that it is releasing part of a registered title from a mortgage. How overage agreements work in farmland sales, Farmers Weekly, Charlie Reeve, 13 October 2022: an overage gives the seller a share of later uplift, usually on planning permission; Will Whittaker of Strutt and Parker says around 30 per cent of the uplift for non-agricultural use and about 30 years are typical; drafting must be precise and the overage secured on the title. Limits: the rule is current to 27 October 2026 but read in summary; the overage article is an agent's view from 2022 and not a guide to any particular deal; The Land Registry's own guidance on registering overage was not opened.
Link: https://www.legislation.gov.uk/uksi/2003/1417/article/114
Link: https://www.gov.uk/government/publications/mortgage-release-of-part-of-the-land-for-lenders-ds3
Link: https://www.fwi.co.uk/business/markets-and-trends/land-markets/how-overage-agreements-work-in-farmland-sales

[166] Waller-Edwards v One Savings Bank plc [2025] UKSC 22. Supreme Court, Lady Simler, 4 June 2025. Supports: paragraph 31 quotes Lord Nicholls in Royal Bank of Scotland v Etridge (No 2) at paragraph 87, that banks are "put on inquiry" in every case where the relationship between surety and debtor is non-commercial; the case itself extends the protocol to certain joint loans with a more than minimal element for one borrower's benefit (para 57). Limits: Etridge [2001] UKHL 44 could not be opened (BAILII 403; National Archives 404); the statements about independent legal advice and about a guarantee generally standing once the procedure is followed are the author's understanding of the Etridge rules, to be confirmed by a solicitor.
Link: https://caselaw.nationalarchives.gov.uk/uksc/2025/22

Workbook-only notes, W1 to W12

These notes were added for the workbook. They are numbered with a W so that they cannot be confused with the book's notes. Each page was opened on 11 November 2026 (W12 on 12 November 2026), unless the note says otherwise. Where words are left out inside a quotation, the gap is marked [...].

[W1] Law of Property Act 1925, section 87. Section 87 is headed "Charges by way of legal mortgage". Subsection (1) opens: "Where a legal mortgage of land is created by a charge by deed expressed to be by way of legal mortgage". It goes on to give the mortgagee the same protection, powers and remedies as if a term of years had been created in its favour (summarised, not quoted in full). Used for: the lender's position under a legal charge by deed. Limits: statute only; whether and when a lender may take possession depends on the deed and the case law, which were not opened.
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/87

[W2] Protection from Eviction Act 1977, section 1. Section 1(2): "If any person unlawfully deprives the residential occupier of any premises of his occupation of the premises [...] or attempts to do so, he shall be guilty of an offence unless he proves that he believed, and had reasonable cause to believe, that the residential occupier had ceased to reside in the premises." Subsection (1) defines a residential occupier as a person occupying the premises as a residence. Limits: England and Wales; read in summary; whether a particular farmhouse occupier is a residential occupier is for a solicitor.
Link: https://www.legislation.gov.uk/ukpga/1977/43/section/1

[W3] Criminal Law Act 1977, section 6. Section 6(1) opens: "Subject to the following provisions of this section, any person who, without lawful authority, uses or threatens violence" for the purpose of securing entry into premises is guilty of an offence, on the further conditions the subsection sets out (not quoted here). Limits: only the opening words of the subsection were read in summary.
Link: https://www.legislation.gov.uk/ukpga/1977/45/section/6

[W4] Law of Property Act 1925, sections 101(1)(i), 103 and 104(2). Section 101(1)(i): "A power, when the mortgage money has become due, to sell, or to concur with any other person in selling, the mortgaged property". Section 103 (see note [3]) lists the conditions for exercising the power. Section 104(2): "the title of the purchaser shall not be impeachable on the ground that no case had arisen to authorise the sale; or that due notice was not given; [...] or that the power was otherwise improperly or irregularly exercised" (paragraphs (a), (b) and (d) as read; the words of paragraph (c) are left out and marked [...]), and "any person damnified by an unauthorised, or improper, or irregular exercise of the power shall have his remedy in damages against the person exercising the power." Used for: the power of sale arising when the money is due and being exercisable on the section 103 conditions, and a buyer taking good title with the borrower left to a claim in damages. The section 101 and 104 pages: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/101 . Limits: statute only; read in summary.
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/104

[W5] Partnership Act 1890, sections 9 and 17. Section 9: "Every partner in a firm is liable jointly with the other partners [...] for all debts and obligations of the firm incurred while he is a partner". Section 17(2): "A partner who retires from a firm does not thereby cease to be liable for partnership debts or obligations incurred before his retirement." Section 17(3): a retiring partner may be discharged from existing liabilities by an agreement between himself, the members of the firm as newly constituted and the creditors. Section 17: https://www.legislation.gov.uk/ukpga/Vict/53-54/39/section/17 . Limits: the pages show the latest revised text with no known outstanding effects and give no current-to date; a solicitor should say how these sections work for your partnership.
Link: https://www.legislation.gov.uk/ukpga/Vict/53-54/39/section/9

[W6] Insolvency Act 1986, section 72A. Headed "Floating charge holder not to appoint administrative receiver". Subsection (1): "The holder of a qualifying floating charge in respect of a company's property may not appoint an administrative receiver of the company." Subsection (6): the section is subject to the exceptions in sections 72B to 72GA, which were not read. Subsection (4)(a) and the Insolvency Act 1986, Section 72A (Appointed Date) Order 2003 (SI 2003/2095) appointed 15 September 2003. Used for: the older route of an administrative receiver being closed off for most floating charges made on or after that date. The word "most" stays because of the exceptions.
Link: https://www.legislation.gov.uk/ukpga/1986/45/section/72A

[W7] Agricultural Credits Act 1928, section 9. Section 9(1): every agricultural charge "shall be registered under this Act within seven clear days after the execution thereof" and, if not, "shall be void as against any person other than the farmer" (partial quotations, as read). Section 9(2): the Land Registrar keeps at the Land Registry a register of agricultural charges. The page shows the latest revised text, amended on 1 February 1991 and 9 November 2011, with no known outstanding effects. Limits: read in summary.
Link: https://www.legislation.gov.uk/ukpga/Geo5/18-19/43/section/9

[W8] Administration of Justice Act 1973, section 8. Headed "Extension of powers of court in action by mortgagee of dwelling-house". It applies where the mortgagor is entitled or is to be permitted to pay the principal sum secured by instalments, and it concerns what a court may treat as due for the purposes of section 36 of the 1970 Act (note [70]): "only such amounts as the mortgagor would have expected to be required to pay" (partial quotation, as read). Used for: the point that on a repayment loan paid by instalments the sums due may be the arrears only. Limits: read in summary; subsection (5) was repealed in 2004; a solicitor should confirm how it applies after a full demand.
Link: https://www.legislation.gov.uk/ukpga/1973/15/section/8

[W9] Financial Ombudsman Service: compensation. The page says: "For cases referred to us on or after 1 April 2026, about 'acts or omissions' that occurred on or after 1 April 2019, our award limit is £455,000." It gives £205,000 for complaints referred on or after 1 April 2026 about acts or omissions before 1 April 2019. Limits: the Ombudsman's own business pages were not used; whether a given farm lending complaint is within its remit was not checked. The book's statement that the Business Banking Resolution Service has stopped taking new complaints (note [72]) was not updated, because a later wind-up could not be verified.
Link: https://www.financial-ombudsman.org.uk/consumers/expect/compensation

[W10] The Law Society: Find a Solicitor. The Law Society of England and Wales runs a Find a Solicitor service at this address, as its own page title and search listings show. The page itself returned an access refusal (HTTP 403) to the fetching tool on 11 November 2026, so only the name and the address were confirmed, from the listing. Used for: a way to find a solicitor. It does not say whether a solicitor acts for borrowers or for banks: ask.
Link: https://solicitors.lawsociety.org.uk/

[W11] Agricultural Law Association. The home page says that the Association has "a number of groups based in different regions of the UK which meet periodically to discuss matters of interest on a more local basis", with a "Find Regional Group" link. It does not describe a searchable member list or a find-a-lawyer directory, so this workbook does not say that it publishes one. Opened on 11 November 2026.
Link: https://ala.org.uk/

[W12] Law of Property Act 1925, section 99. Subsection (6): a lease granted under the section "shall reserve the best rent that can reasonably be obtained" and be granted "without any fine being taken" (partial quotations, as read). Subsection (19): once a mortgagee has appointed a receiver of the income of the mortgaged property under its statutory power, the leasing powers are "exercisable by such mortgagee instead of by the mortgagor", and the mortgagee may, by writing, delegate any of them to the receiver. Subsection (5), which requires a lease to take effect in possession not later than twelve months after its date, was also read. The page shows the text current to 9 November 2026, and was opened on 12 November 2026. Subsection (13A) is described in note [3]. Limits: statute only, read in summary; the word "fine" is the statute's own, and a solicitor should say how it applies to a premium.
Link: https://www.legislation.gov.uk/ukpga/Geo5/15-16/20/section/99

NOTES

Your notes

For what your adviser says, and the dates.

My adviser

Date we met