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Start BPS entitlement transfers now

BPS claimants who want to transfer entitlements need to get these lined up as soon as possible, as there may be hitches, agents have warned.

Entitlement transfers in England must be completed by the 16 May BPS claims deadline, but the advice is not to leave it close to this date as the new transfer system is untested. Timing should account for paperwork and funds to be processed too.

Transfers were being hampered by lack of accurate information from the RPA, including late claims statements, incorrect claims statements, incorrect "use-by" dates showing online and delays in processing field changes that had been notified on RLE1 forms, said agents.

Sellers should check their claim statement and query with the RPA if any problems are seen, said

George Paton of Webb Paton.

"Also begin enquiries about marketing surplus entitlements early. Buyers should aim to source their requirements from agents who have checked the reliability of the data about the entitlements thoroughly. Buyers might also learn from experience in last year's trade not to wait until the last minute to buy."

Trade in BPS entitlements has picked up in the past few weeks, with prices settling at £190-£200 plus VAT for most English non-SDA entitlements.

Some agents have evenly matched buying and selling interest, while others report more buying enquiries than sellers, after prices fell through March from well above the £200 mark.

"Looking at our register to date,

the balance of available entitlements to those wanting to buy them is clearly weighted in favour of those wanting to buy but who have not yet taken the plunge, no doubt hesitant about managing farm costs and also hoping that prices could fall further," said Hugh Townsend of Townsend Chartered Surveyors.

More non-VAT-registered vendors were needed, especially for the smaller-volume market in non-SDA entitlements, he said. "There have been plenty of non-VAT buyers, effectively splitting the saved VAT with the non-VAT-registered purchaser."

While there had been interest in leasing out entitlements, there was currently little or no interest in leasing them in, he said.