

# North East farm to be converted into forest following Virgin Money funding deal

A County Durham farm is set to be converted into a “best practice” forest following a deal aided by a finance package from Virgin Money.

Virgin Money has helped Herefordshire based forestry enterprise and woodland consultancy Pryor & Rickett Silviculture to buy Edder Acres, a 180-acre green-belt farm near Shotton Colliery. The farm had been on the market with an £850,000 price tag with Young RPS, together with a three-bedroom farmhouse and 12 outbuildings.

The progressive woodland and forestry business wanted to utilise their skills to plant a forest for themselves, saying forestry represents a unique asset class, yielding high returns in a tax-free environment. With annualised returns of 15% over the past five years, it ranks as one of the best performing assets available in the UK.

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The firm said Edder Acres Farm is well suited for its plans having been designated by the local authority development plan as green belt, preferred as forestry or woodland creation. Pryor & Rickett approached Virgin Money for a loan which has allowed them to acquire the farm and to establish a best practice industry example.

Jonathan Powell, relationship manager, agri-business at Virgin Money, said: “Graham Taylor and his team at Pryor & Rickett have been long-term customers of Virgin Money so when they

came to us with a new business proposition, we were naturally keen to help.

“This is just the sort of project Virgin Money likes to support; it is one that will improve the environment and help the UK reach Net Zero, as well as being a great business to invest in. We look forward to seeing both the trees and the business grow.”

Tree planting will begin next year and will include 15 different species, roughly 60% of which will be broad leaf trees and 40% conifers.

Almost all of the land will go to forestry except for 10% which are the areas underneath and adjacent to existing powerlines and where paths and tracks are to be constructed.

There is also a footpath running through the farm so local residents and walkers will be able to enjoy the newly-created wood.

The process of woodland management is a specialist skill that requires technical knowledge and experience, as well as expertise in working with the various regulatory bodies.

The Pryor & Rickett specialist team of chartered foresters and woodland consultants currently manages over 35,000 hectares of forestry land, so are well qualified to make a success of their new project.

Graham Taylor, managing director of Pryor & Rickett, has spent his entire career in forestry. He said: “We want to apply our skills to create a forest with a variety of habitats and carbon benefits as well as creating an asset in its own right.

“We all know how essential it is to plant more trees in our efforts to reduce carbon emissions. Although there are government grants available for landowners to create woodland, grants alone were not sufficient for our project, so we needed

the loan from Virgin Money. They have been extremely helpful and without their support we would not have been able to purchase the farm. We will use this project to showcase just what can be done as foresters to help the environment and create a profitable business.

“This is an exciting project both from a business and environmental point of view. Tree planting will not start until next year and clearly it will take time for them to mature. However, nature is quick to reclaim the landscape and it won't be long before the diversity and richness of the habitat improves, and an exciting new era begins for Pryor & Rickett and Edder Acres Farm.”

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