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Institute of Biological, Environmental and Rural Sciences

Aberystwyth University

FARM BUSINESS SURVEY IN WALES

STATISTICAL RESULTS FOR

2024/2025



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## FOREWORD

This publication continues the University's annual series of statistical results from the Farm Business Survey. The results are presented as a series of tables with a brief introductory commentary, and are intended to serve two purposes. Firstly, they provide regional, national and EU policy-makers with information on the economic condition of different types and sizes of farms in Wales. Secondly, they provide farmers, farm advisers and others with comparative information essential for assessing the performance of individual farms. The results include detailed output and input breakdowns, a selection of income definitions, information on farms' liabilities and assets, and gross margins for the main enterprises found in Wales.

In October 2006, the Welsh Government (WG) undertook a formal consultation on the subject of farm income measures. Similar consultations were conducted in the rest of the UK and the agreed UK response was that Farm Business Income (FBI) should be adopted as the headline measure of farm income. FBI represents the return to all unpaid labour (farmers, spouses, family workers and others with an entrepreneurial interest in the farm business) and to all their capital invested in the farm business including land and farm buildings. It should be noted that FBI excludes the notional rental values for owner-occupied land and values for unpaid labour that are included in Net Farm Income (NFI), and includes interest and other capital charges as well as the profits (or losses) on semi-integrated non-agricultural activities. FBI is designed to better reflect overall business performance including the increasing levels of business diversification currently found on farms. Although FBI has been adopted as the new headline measure of farm income, the traditional measures of farm income (Net Farm Income, Management and Investment Income and Cash Income) will continue to be calculated and published for continuity purposes.

Users of this report of statistical results should exercise caution in interpretation of the Tables, particularly of Tables A and B which show changes in receipts and costs, and consequently farmers' incomes, for an identical sample of farms between 2023/2024 and 2024/2025. These changes should be good indicators of what has happened on other farms of similar type and size, but attention is drawn to the following points:

- the representativeness of a result for any farm type/size group is related to the number of farms of that type and size in the sample (in all cases this is shown in the Tables), but attention is drawn specifically to the relatively small size of sample in some groups.
- results presented for groups are averages for each type and size group.
- the procedures and terms used are defined in the Appendices.

The results presented here are based on financial and physical data from 553 farms in Wales. The University would like to acknowledge the collaborative effort of many people including the many farmers throughout Wales who have generously made detailed business information available to us, the farm research staff of the Farm Business Survey Unit, and the Welsh Government which has financed the work.

December 2025

A. O'Regan  
Director of Farm Business Survey Unit

## METHODOLOGICAL NOTE

The data used in this report originate from the Farm Business Survey (FBS) conducted by the Institute of Biological, Environmental and Rural Sciences of Aberystwyth University (AU), and funded by the Welsh Government (WG). Statistics produced from the same data by WG, however, may appear to differ in some respects from those in this report, and this may be confusing to users of the survey results.

The difference arises largely from differing definitions of inter-year identical samples. Under the AU methodology, a farm is included in the identical sample for 2024/2025 and 2023/2024 if it appears in the FBS sample in both years **and** if it is classified into the same broad farm type and broad size group in each of those years. Under the WG methodology, a farm is included in the identical sample for 2024/2025 and 2023/2024 simply if it appears in the FBS sample in both years. Farms which change type or size between the two years are included in the sample according to their 2024/2025 farm type or size. The WG results are also weighted, according to numbers of farms in the relevant farm types in the agricultural census, whereas the AU results are un-weighted.

In 2016 the basis for classifying farms changed from using Standard Gross Margins to Standard Outputs (SOs). SOs are calculated per hectare of crops and per head of livestock, and are used to calculate the standard output associated with each part of the farm business. The relative contributions of different crop or livestock types to the farm's total SOs will define how a farm is classified. Farms are classified as Small, Medium and Large according to their total Standard Outputs. See below.

<b>Farm Type</b>	<b>Small</b>	<b>Medium</b>	<b>Large</b>
Hill & Upland Dairy	<450k		>450k
Lowland Dairy	<500k		>500k
Hill Sheep	<55k	55k - 95k	>95k
Hill Cattle and Sheep	<75k	75k - 115k	>115k
Upland Cattle & Sheep	<55k	55k - 95k	>95k
Lowland Cattle & Sheep	<85k		>85k

(Further details of the classification procedures employed are given in Appendices 1 and 2.)

## INTRODUCTION

This report presents the results of the Farm Business Survey in Wales for 2024/2025. The Survey covered a sample of 561 farms with accounting years ending between 31st December 2024 and 31st March 2025 and therefore reflect farming conditions between January 2024 and March 2025. This overview is intended to provide context and insight into the period the results represent.

Extreme weather patterns influenced the period covered by this booklet, with one of the wettest springs recorded in 2024 followed by a cool and dry summer with below average sunshine, albeit with significant regional variations. Rain returned for the 24/25 autumn/winter, plus the arrival of storm Darragh resulting in widespread damage and disruption. Then followed the sunniest, warmest and driest early spring in a generation.

The wet followed by dry start to the '24 growing season put pressure on winter stocks, hit crop establishment and growth, and impacted subsequent yields and grazing availability. Delayed turnout, challenging lambing and spring calving conditions added costs/animal losses for farmers. Lower ewe/cattle numbers and the difficult spring helped keep supply tight and livestock prices firm and with significant peaks for almost the whole of the period covered by this booklet, and for all livestock types.

Milk prices saw modest rises throughout '24, but still below the 2022 peaks. Purchased feed costs continued their decline as did fertilizer, although straw and other consumable costs stayed strong. Despite margins improving, milk price variations, succession issues, bTB, increasing environmental compliance costs and general uncertainty still resulted in farmers leaving the sector.

With readily available imports, cereal crop prices remained low for the most of 24/25 although there was a temporary price increase pre-harvest. Harvest conditions were generally good, although output was down due to lower areas and yields due to the difficult drilling period. Root crops and oilseed areas were down after struggling with establishment conditions. Potato prices were very good throughout 2024, but fell dramatically in early 2025.

Disillusionment from increased costs/regulations and related pressures, ever increasing extreme weather patterns, negative media coverage, climate change fears, political decisions etc. have, again, increased anxiety and frustration and a deterioration in farmer mental wellbeing.

Other aspects of note during the period included:- Rises in many costs and in particular electricity; Pressures on farm finances with high interest costs; Higher prices for agrochemicals and building materials costs; Availability and costs of new/replacement machinery and equipment and their repair costs; Uncertainty over the Sustainable Farming Scheme and the fear of lost income, productive land and future scheme eligibility/criteria; Agricultural policies' decisions, including Inheritance Tax changes, and their significant impacts on family farms; Extremely poor labour availability and higher labour costs; Reduced availability of and increased cost of land and rented grazing; Reduced profitability and fiscal changes for diversification and energy generation; Livestock diseases and control measures; Significantly increased and continuous pressures on cereal, pig and poultry enterprises; Making Tax Digital/Current Year Basis compliance and the added costs; Implementation of pollution/environmental regulations including slurry/FYM storage/use implications and the associated legislative compliance costs; Water use and extraction issues.

### Results

**Tables A and B** present results for an identical sample of 460 farms in the dairy and livestock-rearing sectors – i.e. those dairy and livestock-rearing farms which were included in the Survey in both 2023/2024 and 2024/2025 and which remained unchanged in terms of type and size between the two years. **Table C** presents gross margins for 2024/2025 for the main enterprises found on Welsh farms.

*Farm Business Income* (FBI) is presented alongside *Cash Income* (CI) and *Net Farm Income* (NFI). In essence FBI is the same as Net Profit and encompasses all farm-based business activities - that is, all activities that use farmland, buildings and machinery, including non-agricultural diversification. FBI treats the tenure of farms as it is. More detailed commentary is given below for the “all sizes” of farm types. Full details are shown in Table B.

In the presentation of CI and NFI results, all farms are effectively treated as tenanted, and a rental value is imputed as an expense for owner-occupied land. The cost of permanent improvements to farms, together with any capital grants relating to such work, are therefore excluded from these income calculations, although such landlord-type improvements will be reflected in higher rent or rental value charges. Debt servicing charges incurred by farmers on farm-related borrowing or the leasing of equipment are ignored for the purposes of calculating NFI and *Management and Investment Income* (MII), but such charges are taken into account in calculating *Occupier's Net Income*, CI and FBI.

### **Dairy farms**

Results for all sizes hill & upland dairy farms in the identical sample show that the value of outputs rose by 10% and inputs also rose by 2%. FBI rose by 66%. The milk price rose from 37.98p per litre to 41.56p per litre during the period, a rise of 9.4%.

On the all sizes lowland dairy farms in the identical sample, the value of output rose by 17% while inputs rose by 4% between 2023/2024 and 2024/2025. FBI on these farms increased by 134%. The milk price rose from 39.03p per litre to 43.17p per litre during the period, a rise of 10.6%.

### **Hill farms**

The identical sample for hill farms of all sizes with sheep show outputs rose by 10% and inputs rose by 4%. FBI rose by 34%.

On hill farms of all sizes with cattle and sheep the identical sample for 2023/2024 and 2024/2025 show the total value of outputs rose by 13% and inputs rose by 5%. FBI rose by 57% between the two years.

### **Upland and lowland livestock farms**

The output in the all sizes upland cattle and sheep farms in the identical sample rose by 14% while the value of inputs rose by 6% between 2023/2024 and 2024/2025. There was a rise of 58% in FBI between these years.

The value of outputs on the all sizes lowland cattle and sheep farms in the identical sample rose by 8% while inputs rose by 2%. FBI rose by 35% between 2023/2024 and 2024/2025.

### **Assets and liabilities**

Where the number of sampled farms is sufficient, liability and assets data are given in each type and size category, broken down by tenure group. Of the 460 farms in the identical sample in 2024/2025, 47% were owner-occupied, 7% were wholly tenanted and 46% were of mixed tenure.

### **Gross margins**

The gross margins given in Table C are based on the results of all the relevant enterprises found on the 561 farms in the 2024/2025 survey. The number of enterprises surveyed (109 dairy herds, 163 beef cattle herds and 307 sheep flocks) suggests that they should be a reasonable guide to the average margins obtained from the main enterprises found in Welsh farming in 2024/2025.

**TABLE A**

**FARM BUSINESS SURVEY IN WALES**

**SUMMARY OF RESULTS**

**2024/2025 – 2023/2024**

**TABLE A. Average per farm indicators by farm type and size for the 2024/25 and 2023/24 FBS identical sample in Wales.**

	Number of farms	Net Farm Income		Cash Income		Farm Business Income	
		2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
<b>Hill and upland dairy farms</b>							
Under 450k SO	19	36,956	9,807	93,310	64,199	55,630	27,623
Over 450k SO	34	185,720	113,605	234,819	197,718	175,243	109,119
All sizes	53	132,391	76,392	184,091	149,852	132,364	79,900
<b>Lowland dairy farms</b>							
Under 500k SO	20	64,286	8,230	132,783	75,556	90,550	31,629
Over 500k SO	31	256,052	101,390	327,247	220,702	264,196	117,273
All sizes	51	180,850	64,856	250,988	163,782	196,101	83,687
<b>Hill sheep farms</b>							
Under 55k SO	39	11,580	7,136	27,117	27,256	18,459	13,237
55 - 95k SO	23	18,320	10,255	38,349	34,377	27,444	18,590
Over 95k SO	19	29,844	19,261	80,143	65,086	59,676	47,950
All sizes	81	17,776	10,863	42,742	38,149	30,677	22,897
<b>Hill cattle and sheep farms</b>							
Under 75k SO	39	7,697	6,940	30,797	33,242	18,474	16,941
75 - 115k SO	45	21,184	8,288	43,919	38,883	35,185	21,518
Over 115k SO	45	57,983	26,995	89,461	65,125	74,670	43,911
All sizes	129	29,944	14,406	55,839	46,331	43,908	27,946
<b>Upland cattle and sheep farms</b>							
Under 55k SO	29	928	-2,171	21,263	19,693	9,009	5,292
55 - 95k SO	32	20,712	7,763	47,615	33,815	30,438	15,915
Over 95k SO	26	47,402	29,297	64,226	71,023	62,593	44,145
All sizes	87	22,095	10,887	43,797	40,227	32,907	20,810
<b>Lowland cattle and sheep farms</b>							
Under 85k SO	32	11,531	4,326	28,557	22,981	16,131	9,165
Over 85k SO	27	52,544	39,905	61,235	69,346	61,654	48,996
All sizes	59	30,298	20,608	43,509	44,198	36,962	27,393

TABLE B

FARM BUSINESS SURVEY IN WALES, 2024/2025

INTER-YEAR COMPARISONS FOR AN IDENTICAL SAMPLE

2024/2025 – 2023/2024

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**TABLE B1. Hill and upland dairy farms**

<b>1. Under 450k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	19	19
Average business size (SO)	273,087	287,382
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Dairy	232,378	209,128
Other cattle	50,057	46,545
Sheep	18,426	14,490
Other livestock	828	822
Main crops	266	798
By-products, forage and cultivations	2,815	944
Miscellaneous	17,167	16,620
Basic Payment Scheme	15,599	15,876
Income from energy generation	695	1,209
Environmental payments	226	448
<b>TOTAL OUTPUTS</b>	<b>338,457</b>	<b>306,880</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	78,279	82,106
- homegrown concentrates	4,251	3,425
Coarse fodder, tack and stock keep	6,344	6,703
Veterinary and medicines	6,871	6,878
Other livestock costs	30,656	30,691
Fertilisers	13,269	18,161
Seeds - purchased and homegrown	989	1,177
Other crop costs	13,563	11,637
Labour - paid	5,116	5,343
- unpaid	20,290	19,595
- casual	3,026	2,334
Machinery - contract	4,171	2,773
- repairs	12,208	11,218
- fuels	10,421	10,221
- depreciation	25,728	22,149
General farming costs	30,383	27,170
Land expenses	7,501	7,561
Rent	5,066	5,118
Rental value	23,369	22,813
<b>TOTAL INPUTS</b>	<b>301,501</b>	<b>297,073</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>36,956</b>	<b>9,807</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	20,290	19,595
Imputed property costs	22,995	22,686
Less:		
Interest charges	13,717	14,265
Ownership charges	10,894	10,200
<b>FARM BUSINESS INCOME</b>	<b>55,630</b>	<b>27,623</b>

**TABLE B1. Hill and upland dairy farms****1. Under 450k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>36,956</b>	<b>9,807</b>
minus manual labour of farmer and spouse	30,640	26,743
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>6,316</b>	<b>-16,936</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>36,956</b>	<b>9,807</b>
plus net rental value/imputed rent	23,369	22,813
minus occupier's expenses	359	335
minus interest payments	13,717	14,265
minus buildings and works depreciation	11,452	10,853
<b>OCCUPIER'S NET INCOME</b>	<b>34,797</b>	<b>7,167</b>
plus other imputed charges	20,395	19,700
plus fixed asset depreciation	37,181	33,002
minus valuation changes	-937	-4,330
<b>CASH INCOME</b>	<b>93,310</b>	<b>64,199</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.17	0.79
Roots, fodder and other crops	1.74	2.42
Grassland - hay	0.55	0.98
- silage	33.72	36.53
- pasture	45.34	42.49
Fallow and land let out	2.04	2.04
Rough grazing - sole	6.28	6.28
Bare land and forage hired	9.50	9.05
Woods, roads and buildings	2.41	2.41
<b>TOTAL AREA (actual hectares)</b>	<b>101.75</b>	<b>102.99</b>
<b>TOTAL AREA (effective hectares)</b>	<b>94.03</b>	<b>95.28</b>
Rough grazing - common (effective hectares)	0.00	0.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	208,654	185,862
Livestock	154,481	155,567
Crops	7,803	6,196
Stores	4,616	6,074
<b>TOTAL</b>	<b>375,554</b>	<b>353,699</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	6,723	6,692
Milk sales per cow (£)	2,841	2,450
Margin over concentrates per cow (£)	2,003	1,616
Milk price (pence per litre)	42.25	36.61
Lambs reared per ewe (numbers)	1.21	1.11
Finished lamb sales per ewe (numbers)	1.03	0.92
Stocking rate (grazing LU per eff.ha.)	1.51	1.57
Return on tenant's capital (%)	1.68	-4.79

**TABLE B1. Hill and upland dairy farms****1. Under 450k SO (continued)**

<b>LIVESTOCK CARRIED - per farm</b>						
	<b>Average number</b>		<b>Livestock Units</b>			
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>		
Dairy cattle	75.6	79.5	75.6	79.5		
Beef cows	0.0	0.1	0.0	0.1		
Other cattle	88.5	94.0	50.4	53.0		
Breeding sheep	154.6	168.7	12.1	13.1		
Other sheep	91.8	81.0	3.7	3.2		
Other livestock	11.6	11.8				
<b>ASSETS AND LIABILITIES - £ per farm</b>						
	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Number of farms	6	6	0	0	13	13
Aver. farm size - SO	271,049	288,107	N/A	N/A	274,028	287,048
- actual ha.	95.68	95.64			104.55	106.39
- eff. ha.	83.40	83.36			98.94	100.78
<b>ASSETS</b>						
Agricultural land	1,153,481	1,109,116			1,113,569	1,132,989
Woodland	4,570	4,352			5,663	5,393
Buildings	149,466	124,710			64,876	64,036
Improvements	36,355	35,042			8,399	8,971
Machinery	295,810	263,641			168,429	149,965
Livestock	141,359	135,640			160,538	164,765
Crops, forage & cultivations	8,494	6,096			7,485	6,242
BPS value	17,034	16,898			16,943	17,859
Stores	3,489	6,610			5,137	5,827
Credit balances	91,995	115,165			38,392	38,083
<b>TOTAL</b>	<b>1,902,053</b>	<b>1,817,270</b>			<b>1,589,431</b>	<b>1,594,130</b>
<b>EXTERNAL LIABILITIES</b>						
Long & medium term loans	55,360	62,175			169,769	259,906
Other short term loans	37,655	14,297			48,118	105,023
Overdrafts	1,333	0			50,556	48,104
<b>TOTAL</b>	<b>94,348</b>	<b>76,472</b>			<b>268,443</b>	<b>413,033</b>
<b>NET WORTH</b>						
	<b>1,807,705</b>	<b>1,740,798</b>			<b>1,320,988</b>	<b>1,181,097</b>
Owner equity (%)	95	96			83	74

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B1. Hill and upland dairy farms**

<b>2. Over 450k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	34	34
Average business size (SO)	881,374	865,959
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Dairy	784,249	724,547
Other cattle	121,392	96,558
Sheep	22,351	21,319
Main crops	2,322	3,169
By-products, forage and cultivations	2,040	3,207
Miscellaneous	8,008	7,782
Basic Payment Scheme	25,458	25,333
Income from energy generation	5,846	6,115
Environmental payments	1,053	410
<b>TOTAL OUTPUTS</b>	<b>972,719</b>	<b>888,440</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	232,900	240,814
- homegrown concentrates	9,993	10,868
Coarse fodder, tack and stock keep	45,713	41,068
Veterinary and medicines	21,497	20,414
Other livestock costs	82,186	76,531
Fertilisers	34,897	45,453
Seeds - purchased and homegrown	3,868	4,082
Other crop costs	45,166	41,651
Labour - paid	40,773	39,453
- unpaid	23,884	21,697
- casual	7,440	7,244
Machinery - contract	3,283	1,552
- repairs	25,876	22,495
- fuels	23,674	24,052
- depreciation	44,434	42,530
General farming costs	55,549	50,309
Land expenses	18,780	19,988
Rent	10,835	11,561
Rental value	56,251	53,073
<b>TOTAL INPUTS</b>	<b>786,999</b>	<b>774,835</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>185,720</b>	<b>113,605</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	23,884	21,697
Imputed property costs	56,135	52,927
Less:		
Interest charges	56,851	47,135
Ownership charges	33,645	31,975
<b>FARM BUSINESS INCOME</b>	<b>175,243</b>	<b>109,119</b>

**TABLE B1. Hill and upland dairy farms****2. Over 450k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>185,720</b>	<b>113,605</b>
minus manual labour of farmer and spouse	35,913	29,728
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>149,807</b>	<b>83,877</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>185,720</b>	<b>113,605</b>
plus net rental value/imputed rent	56,251	53,073
minus occupier's expenses	693	646
minus interest payments	56,851	47,135
minus buildings and works depreciation	34,942	32,980
<b>OCCUPIER'S NET INCOME</b>	<b>149,485</b>	<b>85,917</b>
plus other imputed charges	23,943	21,785
plus fixed asset depreciation	79,377	75,510
minus valuation changes	17,986	-14,506
<b>CASH INCOME</b>	<b>234,819</b>	<b>197,718</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.43	1.90
Roots, fodder and other crops	7.90	7.47
Grassland - hay	0.24	0.98
- silage	64.94	64.69
- pasture	87.20	80.53
Fallow and land let out	0.01	0.76
Rough grazing - sole	8.06	8.06
Bare land and forage hired	32.82	38.96
Woods, roads and buildings	5.50	5.48
<b>TOTAL AREA (actual hectares)</b>	<b>208.10</b>	<b>208.83</b>
<b>TOTAL AREA (effective hectares)</b>	<b>197.06</b>	<b>197.07</b>
Rough grazing - common (effective hectares)	0.00	0.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	380,571	340,562
Livestock	438,317	422,198
Crops	19,011	16,797
Stores	18,304	16,046
<b>TOTAL</b>	<b>856,203</b>	<b>795,603</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	6,808	6,940
Milk sales per cow (£)	2,822	2,651
Margin over concentrates per cow (£)	2,063	1,861
Milk price (pence per litre)	41.45	38.20
Lambs reared per ewe (numbers)	1.19	1.23
Finished lamb sales per ewe (numbers)	1.03	1.21
Stocking rate (grazing LU per eff.ha.)	2.11	2.07
Return on tenant's capital (%)	17.50	10.54

**TABLE B1. Hill and upland dairy farms**

**2. Over 450k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
Dairy cattle	266.3	261.8	266.3	261.8
Beef cows	0.5	0.7	0.3	0.5
Other cattle	227.2	214.6	129.3	123.1
Breeding sheep	181.6	191.9	14.3	15.1
Other sheep	110.6	110.3	4.4	4.4

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
Number of farms	12	15	1	1	21	18
Aver. farm size - SO	912,692	845,370	N/A	N/A	875,877	895,713
- actual ha.	188.58	183.38			223.07	234.55
- eff. ha.	177.37	171.75			214.19	225.03
<b>ASSETS</b>						
Agricultural land	2,468,694	2,253,815			2,147,273	1,989,536
Woodland	17,993	13,868			18,419	20,252
Buildings	355,155	344,811			270,297	252,908
Improvements	97,189	74,183			41,703	38,232
Machinery	333,730	294,950			414,284	384,723
Livestock	401,027	379,504			464,130	461,818
Crops, forage & cultivations	19,398	17,909			19,620	16,721
BPS value	27,562	27,399			27,547	27,381
Stores	15,666	14,788			19,929	17,458
Credit balances	186,104	190,161			153,720	128,606
<b>TOTAL</b>	<b>3,922,518</b>	<b>3,611,388</b>			<b>3,576,922</b>	<b>3,337,635</b>
<b>EXTERNAL LIABILITIES</b>						
Long & medium term loans	777,451	688,133			931,614	1,007,132
Other short term loans	71,813	55,248			120,925	93,472
Overdrafts	25,391	19,977			92,100	115,873
<b>TOTAL</b>	<b>874,655</b>	<b>763,358</b>			<b>1,144,639</b>	<b>1,216,477</b>
<b>NET WORTH</b>	<b>3,047,863</b>	<b>2,848,030</b>			<b>2,432,283</b>	<b>2,121,158</b>
Owner equity (%)	78	79			68	64

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B1. Hill and upland dairy farms**

<b>3. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	53	53
Average business size (SO)	663,309	658,545
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Dairy	586,409	539,774
Other cattle	95,819	78,629
Sheep	20,944	18,871
Other livestock	296	294
Main crops	1,585	2,319
By-products, forage and cultivations	2,318	2,396
Miscellaneous	11,291	10,950
Basic Payment Scheme	21,924	21,943
Income from energy generation	3,999	4,356
Environmental payments	757	424
<b>TOTAL OUTPUTS</b>	<b>745,342</b>	<b>679,956</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	177,470	183,919
- homegrown concentrates	7,935	8,200
Coarse fodder, tack and stock keep	31,599	28,749
Veterinary and medicines	16,253	15,562
Other livestock costs	63,713	60,098
Fertilisers	27,144	35,669
Seeds - purchased and homegrown	2,836	3,041
Other crop costs	33,837	30,891
Labour - paid	27,990	27,225
- unpaid	22,596	20,943
- casual	5,857	5,484
Machinery - contract	3,601	1,990
- repairs	20,976	18,452
- fuels	18,923	19,094
- depreciation	37,728	35,224
General farming costs	46,527	42,014
Land expenses	14,736	15,533
Rent	8,767	9,251
Rental value	44,463	42,225
<b>TOTAL INPUTS</b>	<b>612,951</b>	<b>603,564</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>132,391</b>	<b>76,392</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	22,596	20,943
Imputed property costs	44,254	42,085
Less:		
Interest charges	41,388	35,351
Ownership charges	25,489	24,169
<b>FARM BUSINESS INCOME</b>	<b>132,364</b>	<b>79,900</b>

**TABLE B1. Hill and upland dairy farms****3. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>132,391</b>	<b>76,392</b>
minus manual labour of farmer and spouse	34,023	28,658
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>98,368</b>	<b>47,734</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>132,391</b>	<b>76,392</b>
plus net rental value/imputed rent	44,463	42,225
minus occupier's expenses	573	534
minus interest payments	41,388	35,351
minus buildings and works depreciation	26,521	25,047
<b>OCCUPIER'S NET INCOME</b>	<b>108,372</b>	<b>57,685</b>
plus other imputed charges	22,671	21,038
plus fixed asset depreciation	64,250	60,271
minus valuation changes	11,202	-10,858
<b>CASH INCOME</b>	<b>184,091</b>	<b>149,852</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.98	1.50
Roots, fodder and other crops	5.69	5.66
Grassland - hay	0.35	0.98
- silage	53.75	54.59
- pasture	72.19	66.90
Fallow and land let out	0.74	1.22
Rough grazing - sole	7.42	7.42
Bare land and forage hired	24.46	28.24
Woods, roads and buildings	4.39	4.38
<b>TOTAL AREA (actual hectares)</b>	<b>169.97</b>	<b>170.89</b>
<b>TOTAL AREA (effective hectares)</b>	<b>160.13</b>	<b>160.58</b>
Rough grazing - common (effective hectares)	0.00	0.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	318,941	285,104
Livestock	336,564	326,614
Crops	14,993	12,997
Stores	13,397	12,471
<b>TOTAL</b>	<b>683,895</b>	<b>637,186</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	6,797	6,904
Milk sales per cow (£)	2,825	2,622
Margin over concentrates per cow (£)	2,055	1,825
Milk price (pence per litre)	41.56	37.98
Lambs reared per ewe (numbers)	1.20	1.19
Finished lamb sales per ewe (numbers)	1.03	1.11
Stocking rate (grazing LU per eff.ha.)	1.99	1.96
Return on tenant's capital (%)	14.38	7.49

**TABLE B1. Hill and upland dairy farms**

**3. All sizes (continued)**

**LIVESTOCK CARRIED - per farm**

	<u>Average number</u>		<u>Livestock Units</u>	
	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
Dairy cattle	197.9	196.4	197.9	196.4
Beef cows	0.3	0.5	0.2	0.3
Other cattle	177.5	171.4	101.0	98.0
Breeding sheep	171.9	183.6	13.5	14.4
Other sheep	103.9	99.8	4.2	4.0
Other livestock	4.2	4.2		

**ASSETS AND LIABILITIES - £ per farm**

	<u>OWNER OCCUPIED</u>		<u>TENANTED</u>		<u>MIXED TENURE</u>	
	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
Number of farms	18	21	1	1	34	31
Aver. farm size - SO	698,811	686,152	N/A	N/A	645,758	640,466
- actual ha.	157.61	158.31			177.76	180.80
- eff. ha.	146.05	146.50			170.12	172.92

**ASSETS**

Agricultural land	2,030,290	1,926,758			1,752,033	1,630,339
Woodland	13,519	11,149			13,541	14,021
Buildings	286,592	281,925			191,754	173,704
Improvements	76,911	63,000			28,969	25,961
Machinery	321,090	286,005			320,281	286,276
Livestock	314,471	309,828			348,051	337,248
Crops, forage & cultivations	15,763	14,534			14,980	12,327
BPS value	24,052	24,399			23,493	23,388
Stores	11,607	12,451			14,273	12,581
Credit balances	154,734	168,734			109,624	90,645
<b>TOTAL</b>	<b>3,249,029</b>	<b>3,098,783</b>			<b>2,816,999</b>	<b>2,606,490</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	536,754	509,288			640,320	693,779
Other short term loans	60,427	43,548			93,087	98,316
Overdrafts	17,372	14,270			76,216	87,454
<b>TOTAL</b>	<b>614,553</b>	<b>567,106</b>			<b>809,623</b>	<b>879,549</b>

**NET WORTH**

	<b>2,634,476</b>	<b>2,531,677</b>			<b>2,007,376</b>	<b>1,726,941</b>
Owner equity (%)	81	82			71	66

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B2. Lowland dairy farms**

<b>1. Under 500k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	20	20
Average business size (SO)	351,580	358,613
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Dairy	324,267	280,313
Other cattle	61,969	51,286
Sheep	4,686	2,977
Main crops	1,788	1,722
By-products, forage and cultivations	1,679	239
Miscellaneous	3,100	5,276
Basic Payment Scheme	14,914	14,964
Income from energy generation	160	100
Environmental payments	469	105
<b>TOTAL OUTPUTS</b>	<b>413,032</b>	<b>356,982</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	91,225	98,941
- homegrown concentrates	5,268	5,517
Coarse fodder, tack and stock keep	8,746	9,576
Veterinary and medicines	10,222	9,719
Other livestock costs	37,785	30,856
Fertilisers	12,583	21,490
Seeds - purchased and homegrown	2,684	2,657
Other crop costs	21,051	17,278
Labour - paid	9,209	9,694
- unpaid	19,338	16,542
- casual	1,605	1,959
Machinery - contract	1,172	1,018
- repairs	13,151	13,969
- fuels	10,834	9,799
- depreciation	25,017	24,148
General farming costs	33,950	35,405
Land expenses	8,817	7,122
Rent	11,207	9,050
Rental value	24,882	24,012
<b>TOTAL INPUTS</b>	<b>348,746</b>	<b>348,752</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>64,286</b>	<b>8,230</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	19,338	16,542
Imputed property costs	24,740	23,907
Less:		
Interest charges	4,285	3,929
Ownership charges	13,529	13,121
<b>FARM BUSINESS INCOME</b>	<b>90,550</b>	<b>31,629</b>

**TABLE B2. Lowland dairy farms****1. Under 500k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>64,286</b>	<b>8,230</b>
minus manual labour of farmer and spouse	30,915	26,969
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>33,371</b>	<b>-18,739</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>64,286</b>	<b>8,230</b>
plus net rental value/imputed rent	24,882	24,012
minus occupier's expenses	283	267
minus interest payments	4,285	3,929
minus buildings and works depreciation	13,778	13,194
<b>OCCUPIER'S NET INCOME</b>	<b>70,822</b>	<b>14,852</b>
plus other imputed charges	19,413	16,617
plus fixed asset depreciation	38,795	37,343
minus valuation changes	-3,753	-6,744
<b>CASH INCOME</b>	<b>132,783</b>	<b>75,556</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.38	1.37
Roots, fodder and other crops	5.46	5.97
Grassland - hay	0.30	0.38
- silage	36.18	35.57
- pasture	33.87	32.50
Fallow and land let out	0.08	0.08
Rough grazing - sole	1.74	1.74
Bare land and forage hired	10.50	11.38
Woods, roads and buildings	2.88	2.88
<b>TOTAL AREA (actual hectares)</b>	<b>92.39</b>	<b>91.87</b>
<b>TOTAL AREA (effective hectares)</b>	<b>88.32</b>	<b>87.80</b>
Rough grazing - common (effective hectares)	0.00	0.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	211,334	199,716
Livestock	175,198	180,140
Crops	8,131	7,442
Stores	8,791	8,291
<b>TOTAL</b>	<b>403,454</b>	<b>395,589</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	6,812	6,912
Milk sales per cow (£)	2,893	2,547
Margin over concentrates per cow (£)	2,167	1,780
Milk price (pence per litre)	42.48	36.85
Lambs reared per ewe (numbers)	1.21	1.38
Finished lamb sales per ewe (numbers)	0.77	1.12
Stocking rate (grazing LU per eff.ha.)	1.94	2.00
Return on tenant's capital (%)	8.27	-4.74

**TABLE B2. Lowland dairy farms****1. Under 500k SO (continued)****LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Dairy cattle	103.6	105.8	103.6	105.8
Beef cows	0.3	0.2	0.2	0.1
Other cattle	108.0	115.3	59.0	62.2
Breeding sheep	53.1	52.9	4.2	4.2
Other sheep	24.2	18.7	1.0	0.7

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	8	9	2	2	10	9
Aver. farm size - SO	328,076	343,309	N/A	N/A	355,113	360,160
- actual ha.	89.01	91.11			93.07	90.28
- eff. ha.	85.09	87.08			88.38	85.60
<b>ASSETS</b>						
Agricultural land	1,165,324	1,172,803			904,728	789,790
Woodland	8,696	7,506			13,242	13,869
Buildings	138,914	135,649			103,344	104,827
Improvements	35,889	14,383			28,284	26,338
Machinery	222,461	220,541			217,268	190,477
Livestock	159,715	158,207			180,313	201,791
Crops, forage & cultivations	5,720	4,799			6,488	5,780
BPS value	15,504	15,939			16,320	16,055
Stores	6,217	5,606			10,701	9,443
Credit balances	108,218	97,997			86,003	60,133
<b>TOTAL</b>	<b>1,866,658</b>	<b>1,833,430</b>			<b>1,566,691</b>	<b>1,418,503</b>
<b>EXTERNAL LIABILITIES</b>						
Long & medium term loans	39,001	27,349			69,111	98,567
Other short term loans	14,893	23,138			27,782	26,355
Overdrafts	15,096	15,224			9,895	17,164
<b>TOTAL</b>	<b>68,990</b>	<b>65,711</b>			<b>106,788</b>	<b>142,086</b>
<b>NET WORTH</b>	<b>1,797,668</b>	<b>1,767,719</b>			<b>1,459,903</b>	<b>1,276,417</b>
Owner equity (%)	96	96			93	90

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B2. Lowland dairy farms**

<b>2. Over 500k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	31	31
Average business size (SO)	1,079,378	1,044,363
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Dairy	1,158,076	991,167
Other cattle	153,479	115,006
Sheep	5,010	4,706
Main crops	17,497	18,881
By-products, forage and cultivations	4,681	4,667
Miscellaneous	11,282	6,444
Basic Payment Scheme	27,316	27,833
Income from energy generation	6,124	5,392
Environmental payments	1,371	1,357
<b>TOTAL OUTPUTS</b>	<b>1,384,836</b>	<b>1,175,453</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	348,357	332,410
- homegrown concentrates	12,586	10,676
Coarse fodder, tack and stock keep	56,651	44,905
Veterinary and medicines	26,874	25,857
Other livestock costs	121,532	116,892
Fertilisers	41,777	51,519
Seeds - purchased and homegrown	10,467	9,019
Other crop costs	63,212	60,407
Labour - paid	82,671	80,201
- unpaid	25,956	23,630
- casual	4,082	5,592
Machinery - contract	2,900	2,043
- repairs	36,565	32,494
- fuels	35,241	35,158
- depreciation	61,688	53,785
General farming costs	75,601	75,091
Land expenses	21,849	20,592
Rent	21,368	19,281
Rental value	79,407	74,511
<b>TOTAL INPUTS</b>	<b>1,128,784</b>	<b>1,074,063</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>256,052</b>	<b>101,390</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	25,956	23,630
Imputed property costs	79,173	74,282
Less:		
Interest charges	49,512	38,164
Ownership charges	47,473	43,865
<b>FARM BUSINESS INCOME</b>	<b>264,196</b>	<b>117,273</b>

**TABLE B2. Lowland dairy farms****2. Over 500k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>256,052</b>	<b>101,390</b>
minus manual labour of farmer and spouse	31,792	26,656
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>224,260</b>	<b>74,734</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>256,052</b>	<b>101,390</b>
plus net rental value/imputed rent	79,407	74,511
minus occupier's expenses	551	510
minus interest payments	49,512	38,164
minus buildings and works depreciation	47,992	44,395
<b>OCCUPIER'S NET INCOME</b>	<b>237,404</b>	<b>92,832</b>
plus other imputed charges	26,182	23,856
plus fixed asset depreciation	109,681	97,392
minus valuation changes	46,020	-6,622
<b>CASH INCOME</b>	<b>327,247</b>	<b>220,702</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	12.01	13.33
Roots, fodder and other crops	23.08	24.64
Grassland - hay	0.78	1.11
- silage	71.10	73.23
- pasture	90.99	83.07
Fallow and land let out	0.07	0.00
Rough grazing - sole	7.56	7.56
Bare land and forage hired	14.30	12.95
Woods, roads and buildings	8.95	8.95
<b>TOTAL AREA (actual hectares)</b>	<b>228.84</b>	<b>224.84</b>
<b>TOTAL AREA (effective hectares)</b>	<b>215.41</b>	<b>211.49</b>
Rough grazing - common (effective hectares)	0.00	0.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	513,883	469,293
Livestock	551,808	510,507
Crops	28,355	27,199
Stores	23,054	20,081
<b>TOTAL</b>	<b>1,117,100</b>	<b>1,027,080</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	7,991	7,921
Milk sales per cow (£)	3,460	3,124
Margin over concentrates per cow (£)	2,501	2,189
Milk price (pence per litre)	43.30	39.44
Lambs reared per ewe (numbers)	1.28	1.45
Finished lamb sales per ewe (numbers)	1.92	2.05
Stocking rate (grazing LU per eff.ha.)	2.42	2.38
Return on tenant's capital (%)	20.08	7.28

**TABLE B2. Lowland dairy farms**

**2. Over 500k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
Dairy cattle	322.4	310.6	322.4	310.6
Beef cows	0.4	0.1	0.3	0.1
Other cattle	296.6	277.3	166.4	157.7
Breeding sheep	29.6	39.9	2.4	3.2
Other sheep	37.1	34.6	1.5	1.4

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
Number of farms	10	9	1	1	20	21
Aver. farm size - SO	1,157,086	984,467	N/A	N/A	1,038,263	1,071,205
- actual ha.	249.71	224.99			214.15	220.02
- eff. ha.	221.23	215.32			208.12	204.95
<b>ASSETS</b>						
Agricultural land	3,424,494	2,959,865			2,464,851	2,410,739
Woodland	31,575	22,117			10,565	14,423
Buildings	464,828	316,488			390,069	408,460
Improvements	153,162	106,760			37,847	38,107
Machinery	467,880	414,698			516,794	475,542
Livestock	600,143	481,308			531,202	524,762
Crops, forage & cultivations	20,739	23,429			30,228	26,823
BPS value	33,294	30,995			28,600	28,686
Stores	27,918	23,049			19,137	17,220
Credit balances	405,661	334,894			170,499	155,141
<b>TOTAL</b>	<b>5,629,694</b>	<b>4,713,603</b>			<b>4,199,792</b>	<b>4,099,903</b>
<b>EXTERNAL LIABILITIES</b>						
Long & medium term loans	755,039	290,759			731,967	849,792
Other short term loans	97,564	46,545			127,062	107,884
Overdrafts	20,313	31,661			66,553	53,123
<b>TOTAL</b>	<b>872,916</b>	<b>368,965</b>			<b>925,582</b>	<b>1,010,799</b>
<b>NET WORTH</b>	<b>4,756,778</b>	<b>4,344,638</b>			<b>3,274,210</b>	<b>3,089,104</b>
Owner equity (%)	84	92			78	75

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B2. Lowland dairy farms**

<b>3. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	51	51
Average business size (SO)	793,967	775,442
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Dairy	831,092	712,401
Other cattle	117,593	90,018
Sheep	4,883	4,028
Main crops	11,337	12,152
By-products, forage and cultivations	3,503	2,931
Miscellaneous	8,074	5,986
Basic Payment Scheme	22,452	22,786
Income from energy generation	3,785	3,316
Environmental payments	1,017	866
<b>TOTAL OUTPUTS</b>	<b>1,003,736</b>	<b>854,484</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	247,521	240,854
- homegrown concentrates	9,716	8,653
Coarse fodder, tack and stock keep	37,865	31,050
Veterinary and medicines	20,343	19,528
Other livestock costs	88,690	83,152
Fertilisers	30,329	39,743
Seeds - purchased and homegrown	7,415	6,524
Other crop costs	46,678	43,494
Labour - paid	53,862	52,552
- unpaid	23,361	20,850
- casual	3,111	4,167
Machinery - contract	2,222	1,641
- repairs	27,383	25,229
- fuels	25,670	25,213
- depreciation	47,307	42,163
General farming costs	59,267	59,528
Land expenses	16,738	15,310
Rent	17,383	15,269
Rental value	58,025	54,708
<b>TOTAL INPUTS</b>	<b>822,886</b>	<b>789,628</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>180,850</b>	<b>64,856</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	23,361	20,850
Imputed property costs	57,827	54,527
Less:		
Interest charges	31,776	24,738
Ownership charges	34,161	31,808
<b>FARM BUSINESS INCOME</b>	<b>196,101</b>	<b>83,687</b>

**TABLE B2. Lowland dairy farms****3. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>180,850</b>	<b>64,856</b>
minus manual labour of farmer and spouse	31,448	26,778
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>149,402</b>	<b>38,078</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>180,850</b>	<b>64,856</b>
plus net rental value/imputed rent	58,025	54,708
minus occupier's expenses	446	415
minus interest payments	31,776	24,738
minus buildings and works depreciation	34,575	32,159
<b>OCCUPIER'S NET INCOME</b>	<b>172,078</b>	<b>62,252</b>
plus other imputed charges	23,528	21,017
plus fixed asset depreciation	81,883	73,843
minus valuation changes	26,501	-6,670
<b>CASH INCOME</b>	<b>250,988</b>	<b>163,782</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	7.84	8.64
Roots, fodder and other crops	16.17	17.32
Grassland - hay	0.60	0.83
- silage	57.40	58.46
- pasture	68.59	63.24
Fallow and land let out	0.07	0.03
Rough grazing - sole	5.28	5.28
Bare land and forage hired	12.81	12.34
Woods, roads and buildings	6.57	6.57
<b>TOTAL AREA (actual hectares)</b>	<b>175.33</b>	<b>172.71</b>
<b>TOTAL AREA (effective hectares)</b>	<b>165.57</b>	<b>162.98</b>
Rough grazing - common (effective hectares)	0.00	0.00
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	395,236	363,576
Livestock	404,118	380,951
Crops	20,424	19,451
Stores	17,461	15,457
<b>TOTAL</b>	<b>837,239</b>	<b>779,435</b>
<b>PERFORMANCE INDICATORS</b>		
Milk yield per cow (litres)	7,789	7,739
Milk sales per cow (£)	3,363	3,020
Margin over concentrates per cow (£)	2,444	2,115
Milk price (pence per litre)	43.17	39.03
Lambs reared per ewe (numbers)	1.24	1.42
Finished lamb sales per ewe (numbers)	1.33	1.67
Stocking rate (grazing LU per eff.ha.)	2.32	2.30
Return on tenant's capital (%)	17.84	4.89

**TABLE B2. Lowland dairy farms**

**3. All sizes (continued)**

**LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Dairy cattle	236.6	230.3	236.6	230.3
Beef cows	0.4	0.1	0.3	0.1
Other cattle	222.6	213.8	124.3	120.3
Breeding sheep	38.8	45.0	3.1	3.6
Other sheep	32.1	28.4	1.3	1.1

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Number of farms	18	18	3	3	30	30
Aver. farm size - SO	788,637	663,888	N/A	N/A	810,546	857,891
- actual ha.	178.29	158.05			173.79	181.09
- eff. ha.	160.72	151.20			168.21	169.15

**ASSETS**

Agricultural land	2,420,418	2,066,334			1,944,810	1,924,454
Woodland	21,406	14,811			11,457	14,257
Buildings	319,977	226,069			294,494	317,370
Improvements	101,040	60,571			34,659	34,576
Machinery	358,805	317,619			416,952	390,023
Livestock	404,397	319,758			414,239	427,871
Crops, forage & cultivations	14,064	14,114			22,315	20,511
BPS value	25,387	23,467			24,506	24,897
Stores	18,273	14,328			16,325	14,887
Credit balances	273,464	216,445			142,333	126,638
<b>TOTAL</b>	<b>3,957,231</b>	<b>3,273,516</b>			<b>3,322,090</b>	<b>3,295,484</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	436,800	159,054			511,015	624,424
Other short term loans	60,821	34,842			93,969	83,425
Overdrafts	17,994	23,443			47,667	42,335
<b>TOTAL</b>	<b>515,615</b>	<b>217,339</b>			<b>652,651</b>	<b>750,184</b>

**NET WORTH**

	<b>3,441,616</b>	<b>3,056,177</b>			<b>2,669,439</b>	<b>2,545,300</b>
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Owner equity (%)	87	93			80	77
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N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B3. Hill sheep farms**

<b>1. Under 55k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	39	39
Average business size (SO)	38,711	40,455
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	1,530	1,362
Sheep	34,850	29,341
Main crops	0	92
By-products, forage and cultivations	3,848	2,849
Miscellaneous	6,999	6,610
Basic Payment Scheme	19,835	19,931
Income from energy generation	71	125
Environmental payments	2,148	2,831
<b>TOTAL OUTPUTS</b>	<b>69,281</b>	<b>63,141</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	7,510	7,144
- homegrown concentrates	92	58
Coarse fodder, tack and stock keep	1,184	1,159
Veterinary and medicines	2,553	2,412
Other livestock costs	3,228	3,186
Fertilisers	2,098	2,567
Seeds - purchased and homegrown	277	193
Other crop costs	1,519	1,652
Labour - paid	860	614
- unpaid	2,381	2,102
- casual	865	885
Machinery - contract	447	511
- repairs	3,714	3,214
- fuels	3,539	3,467
- depreciation	7,713	8,015
General farming costs	8,873	8,123
Land expenses	2,089	2,255
Rent	1,159	1,158
Rental value	7,600	7,290
<b>TOTAL INPUTS</b>	<b>57,701</b>	<b>56,005</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,580</b>	<b>7,136</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	2,381	2,102
Imputed property costs	7,570	7,260
Less:		
Interest charges	977	1,287
Ownership charges	2,095	1,974
<b>FARM BUSINESS INCOME</b>	<b>18,459</b>	<b>13,237</b>

**TABLE B3. Hill sheep farms****1. Under 55k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,580</b>	<b>7,136</b>
minus manual labour of farmer and spouse	22,003	19,778
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-10,423</b>	<b>-12,642</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,580</b>	<b>7,136</b>
plus net rental value/imputed rent	7,600	7,290
minus occupier's expenses	339	329
minus interest payments	977	1,287
minus buildings and works depreciation	2,250	2,120
<b>OCCUPIER'S NET INCOME</b>	<b>15,614</b>	<b>10,690</b>
plus other imputed charges	2,406	2,128
plus fixed asset depreciation	9,964	10,136
minus valuation changes	867	-4,302
<b>CASH INCOME</b>	<b>27,117</b>	<b>27,256</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.00	0.17
Roots, fodder and other crops	0.05	0.10
Grassland - hay	1.01	1.63
- silage	8.08	8.53
- pasture	54.80	54.09
Fallow and land let out	5.93	5.26
Rough grazing - sole	23.62	23.59
Bare land and forage hired	1.84	2.17
Woods, roads and buildings	3.77	3.75
<b>TOTAL AREA (actual hectares)</b>	<b>99.10</b>	<b>99.29</b>
<b>TOTAL AREA (effective hectares)</b>	<b>73.33</b>	<b>74.24</b>
Rough grazing - common (effective hectares)	12.39	12.39
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	58,612	56,895
Livestock	35,754	34,958
Crops	1,378	1,355
Stores	951	1,033
<b>TOTAL</b>	<b>96,695</b>	<b>94,241</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.12	1.07
Finished lamb sales per ewe (numbers)	0.59	0.60
Calves reared (numbers per cow)	0.10	0.14
Store cattle sales (£ per head)	1,021	1,262
Stocking rate (grazing LU per eff.ha.)	0.50	0.53
Return on tenant's capital (%)	-10.78	-13.41

**TABLE B3. Hill sheep farms**

**1. Under 55k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Beef cows	0.6	1.2	0.4	0.8
Other cattle	1.6	1.8	0.8	0.9
Breeding sheep	415.8	439.5	26.8	28.3
Other sheep	210.4	232.4	8.4	9.3
Other livestock	0.2	0.0		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Number of farms	27	27	3	3	9	9
Aver. farm size - SO	38,841	41,354	N/A	N/A	41,256	41,382
- actual ha.	92.34	92.72			118.95	118.95
- eff. ha.	68.84	70.41			89.08	88.41

**ASSETS**

Agricultural land	867,887	836,288			941,251	905,049
Woodland	9,723	9,260			15,724	14,975
Buildings	11,801	11,166			8,273	8,899
Improvements	16,625	16,115			20,669	17,552
Machinery	61,082	58,348			62,377	62,587
Livestock	36,728	36,322			37,311	34,650
Crops, forage & cultivations	1,742	1,656			597	703
BPS value	20,416	20,279			23,193	23,692
Stores	704	810			1,870	1,905
Credit balances	38,226	35,391			23,990	21,989
<b>TOTAL</b>	<b>1,064,934</b>	<b>1,025,635</b>			<b>1,135,255</b>	<b>1,092,001</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	8,686	21,443			960	2,972
Other short term loans	2,537	3,031			2,682	1,469
Overdrafts	5,637	5,947			4,393	4,157
<b>TOTAL</b>	<b>16,860</b>	<b>30,421</b>			<b>8,035</b>	<b>8,598</b>

**NET WORTH**

	<b>1,048,074</b>	<b>995,214</b>			<b>1,127,220</b>	<b>1,083,403</b>
Owner equity (%)	98	97			99	99

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B3. Hill sheep farms**

<b>2. 55 - 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	23	23
Average business size (SO)	73,675	75,017
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	10,262	7,875
Sheep	71,119	59,121
Main crops	776	1,091
By-products, forage and cultivations	1,602	1,755
Miscellaneous	7,759	5,758
Basic Payment Scheme	26,867	26,886
Income from energy generation	1,388	1,481
Environmental payments	4,355	5,505
<b>TOTAL OUTPUTS</b>	<b>124,128</b>	<b>109,472</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	19,044	17,885
- homegrown concentrates	933	456
Coarse fodder, tack and stock keep	3,732	3,650
Veterinary and medicines	5,903	5,036
Other livestock costs	7,651	6,327
Fertilisers	4,536	4,916
Seeds - purchased and homegrown	652	603
Other crop costs	3,549	3,387
Labour - paid	1,430	1,171
- unpaid	5,502	4,789
- casual	687	599
Machinery - contract	696	600
- repairs	5,936	5,507
- fuels	5,498	6,044
- depreciation	11,180	10,785
General farming costs	13,140	11,147
Land expenses	2,806	3,521
Rent	3,567	3,531
Rental value	9,366	9,263
<b>TOTAL INPUTS</b>	<b>105,808</b>	<b>99,217</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>18,320</b>	<b>10,255</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	5,502	4,789
Imputed property costs	9,181	9,079
Less:		
Interest charges	1,489	1,440
Ownership charges	4,070	4,093
<b>FARM BUSINESS INCOME</b>	<b>27,444</b>	<b>18,590</b>

**TABLE B3. Hill sheep farms****2. 55 - 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>18,320</b>	<b>10,255</b>
minus manual labour of farmer and spouse	29,132	26,341
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-10,812</b>	<b>-16,086</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>18,320</b>	<b>10,255</b>
plus net rental value/imputed rent	9,366	9,263
minus occupier's expenses	374	363
minus interest payments	1,489	1,440
minus buildings and works depreciation	4,141	4,137
<b>OCCUPIER'S NET INCOME</b>	<b>21,682</b>	<b>13,578</b>
plus other imputed charges	5,676	4,963
plus fixed asset depreciation	15,321	14,922
minus valuation changes	4,330	-914
<b>CASH INCOME</b>	<b>38,349</b>	<b>34,377</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.74	0.87
Roots, fodder and other crops	0.53	0.66
Grassland - hay	2.39	1.50
- silage	15.44	16.05
- pasture	80.52	79.80
Fallow and land let out	1.06	1.06
Rough grazing - sole	26.97	26.97
Bare land and forage hired	6.17	10.18
Woods, roads and buildings	5.99	5.97
<b>TOTAL AREA (actual hectares)</b>	<b>139.81</b>	<b>143.06</b>
<b>TOTAL AREA (effective hectares)</b>	<b>116.01</b>	<b>119.28</b>
Rough grazing - common (effective hectares)	24.14	24.14
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	81,748	78,681
Livestock	83,858	79,256
Crops	2,857	3,224
Stores	2,730	2,635
<b>TOTAL</b>	<b>171,193</b>	<b>163,796</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.07	1.06
Finished lamb sales per ewe (numbers)	0.60	0.67
Calves reared (numbers per cow)	0.43	0.53
Finished cattle sales (£ per head)	1,772	1,339
Store cattle sales (£ per head)	1,387	1,116
Stocking rate (grazing LU per eff.ha.)	0.66	0.65
Return on tenant's capital (%)	-6.32	-9.82

**TABLE B3. Hill sheep farms**

**2. 55 - 95k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	8.2	7.9	5.7	5.5
Other cattle	11.7	12.9	6.1	6.8
Breeding sheep	764.3	779.7	48.3	49.3
Other sheep	403.9	391.7	16.2	15.7
Other livestock	0.5	0.5		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	13	12	3	2	7	9
Aver. farm size - SO	74,548	74,702	N/A	N/A	74,407	77,435
- actual ha.	119.57	120.42			194.36	178.40
- eff. ha.	109.89	110.56			141.11	135.77

**ASSETS**

Agricultural land	1,223,536	1,157,731			618,859	616,393
Woodland	25,224	25,630			9,307	8,270
Buildings	28,002	30,186			24,584	22,877
Improvements	16,398	15,819			9,309	9,945
Machinery	87,125	82,970			79,454	76,560
Livestock	88,933	81,034			69,686	73,314
Crops, forage & cultivations	2,480	2,816			3,140	3,041
BPS value	27,359	27,618			35,241	32,117
Stores	4,202	3,687			843	1,714
Credit balances	34,243	28,491			61,711	64,017
<b>TOTAL</b>	<b>1,537,502</b>	<b>1,455,982</b>			<b>912,134</b>	<b>908,248</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	16,489	3,743			21,304	18,662
Other short term loans	5,862	5,177			4,312	4,648
Overdrafts	3,126	2,865			3,446	2,450
<b>TOTAL</b>	<b>25,477</b>	<b>11,785</b>			<b>29,062</b>	<b>25,760</b>

**NET WORTH**

	<b>1,512,025</b>	<b>1,444,197</b>			<b>883,072</b>	<b>882,488</b>
Owner equity (%)	98	99			97	97

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B3. Hill sheep farms**

<b>3. Over 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	19	19
Average business size (SO)	147,937	147,895
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	23,781	19,648
Sheep	122,412	101,641
Main crops	350	744
By-products, forage and cultivations	1,771	431
Miscellaneous	7,900	6,897
Basic Payment Scheme	53,042	53,040
Income from energy generation	366	334
Environmental payments	7,575	19,424
<b>TOTAL OUTPUTS</b>	<b>217,197</b>	<b>202,159</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	27,847	29,377
- homegrown concentrates	322	593
Coarse fodder, tack and stock keep	10,186	11,043
Veterinary and medicines	8,389	7,942
Other livestock costs	15,455	13,302
Fertilisers	7,929	8,249
Seeds - purchased and homegrown	1,294	930
Other crop costs	5,189	3,728
Labour - paid	2,109	1,631
- unpaid	15,567	14,734
- casual	3,771	2,847
Machinery - contract	1,338	921
- repairs	7,843	8,225
- fuels	9,602	9,130
- depreciation	19,465	19,383
General farming costs	18,056	17,285
Land expenses	3,936	4,747
Rent	5,691	5,845
Rental value	23,364	22,986
<b>TOTAL INPUTS</b>	<b>187,353</b>	<b>182,898</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>29,844</b>	<b>19,261</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	15,567	14,734
Imputed property costs	23,153	22,775
Less:		
Interest charges	3,709	3,519
Ownership charges	5,179	5,301
<b>FARM BUSINESS INCOME</b>	<b>59,676</b>	<b>47,950</b>

**TABLE B3. Hill sheep farms****3. Over 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>29,844</b>	<b>19,261</b>
minus manual labour of farmer and spouse	26,889	23,834
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>2,955</b>	<b>-4,573</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>29,844</b>	<b>19,261</b>
plus net rental value/imputed rent	23,364	22,986
minus occupier's expenses	357	341
minus interest payments	3,709	3,519
minus buildings and works depreciation	5,536	5,722
<b>OCCUPIER'S NET INCOME</b>	<b>43,606</b>	<b>32,665</b>
plus other imputed charges	15,777	14,944
plus fixed asset depreciation	25,002	25,105
minus valuation changes	4,242	7,628
<b>CASH INCOME</b>	<b>80,143</b>	<b>65,086</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.32	0.59
Roots, fodder and other crops	2.56	2.24
Grassland - hay	1.19	0.77
- silage	25.75	23.54
- pasture	202.05	204.00
Fallow and land let out	0.00	0.00
Rough grazing - sole	138.27	138.27
Bare land and forage hired	20.00	22.44
Woods, roads and buildings	7.23	7.23
<b>TOTAL AREA (actual hectares)</b>	<b>397.37</b>	<b>399.08</b>
<b>TOTAL AREA (effective hectares)</b>	<b>307.35</b>	<b>309.05</b>
Rough grazing - common (effective hectares)	28.84	28.84
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	150,537	151,882
Livestock	157,120	152,495
Crops	3,756	3,052
Stores	3,507	3,931
<b>TOTAL</b>	<b>314,920</b>	<b>311,360</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.08	1.07
Finished lamb sales per ewe (numbers)	0.67	0.63
Calves reared (numbers per cow)	0.68	0.65
Finished cattle sales (£ per head)	1,698	1,617
Store cattle sales (£ per head)	1,302	1,030
Stocking rate (grazing LU per eff.ha.)	0.49	0.50
Return on tenant's capital (%)	0.94	-1.47

**TABLE B3. Hill sheep farms**

**3. Over 95k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	17.1	17.2	12.2	12.3
Other cattle	29.6	31.0	15.2	16.1
Breeding sheep	1,386.6	1,378.3	91.0	91.8
Other sheep	828.2	846.6	33.2	33.9
Other livestock	0.6	0.6		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	7	6	1	1	11	12
Aver. farm size - SO	137,794	143,541	N/A	N/A	144,200	140,071
- actual ha.	403.64	456.94			354.40	334.55
- eff. ha.	278.69	312.11			285.24	270.67

**ASSETS**

Agricultural land	2,707,768	2,860,761			1,599,715	1,498,224
Woodland	17,379	18,228			13,270	12,126
Buildings	45,110	52,129			23,721	24,124
Improvements	27,203	31,658			23,342	19,136
Machinery	140,205	157,196			163,180	155,814
Livestock	138,581	128,530			150,365	144,732
Crops, forage & cultivations	2,559	2,497			3,841	2,710
BPS value	58,108	60,853			54,008	52,543
Stores	3,403	4,252			3,756	3,682
Credit balances	143,206	132,560			94,605	76,663
<b>TOTAL</b>	<b>3,283,522</b>	<b>3,448,664</b>			<b>2,129,803</b>	<b>1,989,754</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	29,082	37,910			52,017	53,098
Other short term loans	9,931	13,642			15,534	13,298
Overdrafts	0	0			15,806	13,597
<b>TOTAL</b>	<b>39,013</b>	<b>51,552</b>			<b>83,357</b>	<b>79,993</b>

**NET WORTH**

	<b>3,244,509</b>	<b>3,397,112</b>			<b>2,046,446</b>	<b>1,909,761</b>
Owner equity (%)	99	99			96	96

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B3. Hill sheep farms**

<b>4. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	81	81
Average business size (SO)	74,260	75,471
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	9,229	7,501
Sheep	65,688	54,756
Main crops	302	528
By-products, forage and cultivations	2,723	1,971
Miscellaneous	7,426	6,435
Basic Payment Scheme	29,621	29,672
Income from energy generation	514	559
Environmental payments	4,048	7,482
<b>TOTAL OUTPUTS</b>	<b>119,551</b>	<b>108,904</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	15,556	15,409
- homegrown concentrates	385	297
Coarse fodder, tack and stock keep	4,019	4,185
Veterinary and medicines	4,873	4,454
Other livestock costs	7,352	6,451
Fertilisers	4,158	4,567
Seeds - purchased and homegrown	622	482
Other crop costs	2,957	2,632
Labour - paid	1,315	1,011
- unpaid	6,360	5,828
- casual	1,496	1,264
Machinery - contract	727	633
- repairs	5,314	5,040
- fuels	5,517	5,527
- depreciation	11,454	11,468
General farming costs	12,239	11,131
Land expenses	2,726	3,199
Rent	2,906	2,931
Rental value	11,799	11,532
<b>TOTAL INPUTS</b>	<b>101,775</b>	<b>98,041</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>17,776</b>	<b>10,863</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	6,360	5,828
Imputed property costs	11,683	11,416
Less:		
Interest charges	1,763	1,854
Ownership charges	3,379	3,356
<b>FARM BUSINESS INCOME</b>	<b>30,677</b>	<b>22,897</b>

**TABLE B3. Hill sheep farms****4. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>17,776</b>	<b>10,863</b>
minus manual labour of farmer and spouse	25,173	22,593
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-7,397</b>	<b>-11,730</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>17,776</b>	<b>10,863</b>
plus net rental value/imputed rent	11,799	11,532
minus occupier's expenses	353	341
minus interest payments	1,763	1,854
minus buildings and works depreciation	3,558	3,538
<b>OCCUPIER'S NET INCOME</b>	<b>23,901</b>	<b>16,662</b>
plus other imputed charges	6,471	5,939
plus fixed asset depreciation	15,012	15,006
minus valuation changes	2,642	-542
<b>CASH INCOME</b>	<b>42,742</b>	<b>38,149</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.28	0.46
Roots, fodder and other crops	0.77	0.76
Grassland - hay	1.44	1.39
- silage	14.32	14.18
- pasture	96.64	96.55
Fallow and land let out	3.16	2.83
Rough grazing - sole	51.46	51.45
Bare land and forage hired	7.33	9.20
Woods, roads and buildings	5.21	5.20
<b>TOTAL AREA (actual hectares)</b>	<b>175.40</b>	<b>176.82</b>
<b>TOTAL AREA (effective hectares)</b>	<b>140.34</b>	<b>142.11</b>
Rough grazing - common (effective hectares)	19.58	19.58
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	86,744	85,362
Livestock	77,882	75,107
Crops	2,356	2,284
Stores	2,056	2,168
<b>TOTAL</b>	<b>169,038</b>	<b>164,921</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.09	1.06
Finished lamb sales per ewe (numbers)	0.63	0.63
Calves reared (numbers per cow)	0.33	0.37
Finished cattle sales (£ per head)	1,721	1,578
Store cattle sales (£ per head)	1,281	1,094
Stocking rate (grazing LU per eff.ha.)	0.54	0.54
Return on tenant's capital (%)	-4.38	-7.11

**TABLE B3. Hill sheep farms**

**4. All sizes (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	6.6	6.9	4.7	4.9
Other cattle	11.0	11.8	5.7	6.2
Breeding sheep	742.5	756.3	48.0	49.2
Other sheep	410.3	421.7	16.4	16.9
Other livestock	0.3	0.3		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	47	45	7	6	27	30
Aver. farm size - SO	63,455	63,871	79,187	81,455	91,791	91,674
- actual ha.	146.24	148.67	203.93	227.30	234.43	223.02
- eff. ha.	111.45	113.35	171.80	190.72	182.49	175.52

**ASSETS**

Agricultural land	1,240,283	1,191,936	0	0	1,125,931	1,055,722
Woodland	15,151	14,821	0	0	13,061	11,824
Buildings	21,243	21,700	6,748	3,767	18,795	19,183
Improvements	18,138	18,108	7,728	7,949	18,813	15,903
Machinery	80,070	78,093	50,070	46,347	107,872	104,070
Livestock	66,337	60,539	101,858	108,493	91,764	90,282
Crops, forage & cultivations	2,067	2,078	3,442	4,215	2,578	2,207
BPS value	27,950	27,646	28,795	29,763	38,871	37,760
Stores	2,074	2,036	719	1,207	2,372	2,559
Credit balances	52,760	46,507	55,102	40,741	62,539	56,467
<b>TOTAL</b>	<b>1,526,073</b>	<b>1,463,464</b>	<b>254,462</b>	<b>242,482</b>	<b>1,482,596</b>	<b>1,395,977</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	13,882	18,918	5,039	9,617	27,035	27,729
Other short term loans	4,558	5,018	6,706	6,477	8,341	7,154
Overdrafts	4,103	4,332	17,995	22,361	8,798	7,421
<b>TOTAL</b>	<b>22,543</b>	<b>28,268</b>	<b>29,740</b>	<b>38,455</b>	<b>44,174</b>	<b>42,304</b>

**NET WORTH**

	<b>1,503,530</b>	<b>1,435,196</b>	<b>224,722</b>	<b>204,027</b>	<b>1,438,422</b>	<b>1,353,673</b>
Owner equity (%)	99	98	88	84	97	97



**TABLE B4. Hill cattle and sheep farms**

<b>1. Under 75k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	39	39
Average business size (SO)	53,913	55,948
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	24,751	22,988
Sheep	29,256	24,393
Other livestock	10	8
Main crops	-4	126
By-products, forage and cultivations	2,945	2,224
Miscellaneous	4,658	5,166
Basic Payment Scheme	22,240	22,206
Income from energy generation	2,713	2,562
Environmental payments	3,997	7,394
<b>TOTAL OUTPUTS</b>	<b>90,566</b>	<b>87,067</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	9,717	9,584
- homegrown concentrates	23	20
Coarse fodder, tack and stock keep	2,140	2,167
Veterinary and medicines	2,846	2,975
Other livestock costs	5,139	4,822
Fertilisers	2,888	3,163
Seeds - purchased and homegrown	193	288
Other crop costs	2,579	2,816
Labour - paid	200	327
- unpaid	3,586	3,093
- casual	498	274
Machinery - contract	426	425
- repairs	4,435	4,316
- fuels	4,421	4,390
- depreciation	13,039	12,894
General farming costs	11,166	10,565
Land expenses	4,217	2,978
Rent	1,692	1,728
Rental value	13,664	13,302
<b>TOTAL INPUTS</b>	<b>82,869</b>	<b>80,127</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>7,697</b>	<b>6,940</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	3,586	3,093
Imputed property costs	13,560	13,248
Less:		
Interest charges	2,655	2,702
Ownership charges	3,714	3,638
<b>FARM BUSINESS INCOME</b>	<b>18,474</b>	<b>16,941</b>

**TABLE B4. Hill cattle and sheep farms****1. Under 75k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>7,697</b>	<b>6,940</b>
minus manual labour of farmer and spouse	24,847	22,168
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-17,150</b>	<b>-15,228</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>7,697</b>	<b>6,940</b>
plus net rental value/imputed rent	13,664	13,302
minus occupier's expenses	277	262
minus interest payments	2,655	2,702
minus buildings and works depreciation	4,588	4,512
<b>OCCUPIER'S NET INCOME</b>	<b>13,841</b>	<b>12,766</b>
plus other imputed charges	3,638	3,144
plus fixed asset depreciation	17,628	17,407
minus valuation changes	4,310	75
<b>CASH INCOME</b>	<b>30,797</b>	<b>33,242</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.00	0.23
Roots, fodder and other crops	0.28	0.27
Grassland - hay	3.36	4.33
- silage	12.91	12.45
- pasture	53.62	53.60
Fallow and land let out	5.19	4.29
Rough grazing - sole	54.47	54.47
Bare land and forage hired	0.97	1.30
Woods, roads and buildings	8.55	8.55
<b>TOTAL AREA (actual hectares)</b>	<b>139.35</b>	<b>139.49</b>
<b>TOTAL AREA (effective hectares)</b>	<b>88.51</b>	<b>89.32</b>
Rough grazing - common (effective hectares)	7.12	7.12
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	101,042	101,914
Livestock	74,036	70,032
Crops	1,908	2,003
Stores	2,573	2,171
<b>TOTAL</b>	<b>179,559</b>	<b>176,120</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.10	1.08
Finished lamb sales per ewe (numbers)	0.66	0.64
Calves reared (numbers per cow)	0.68	0.71
Finished cattle sales (£ per head)	1,649	1,364
Store cattle sales (£ per head)	1,218	1,016
Stocking rate (grazing LU per eff.ha.)	0.69	0.71
Return on tenant's capital (%)	-9.55	-8.65

**TABLE B4. Hill cattle and sheep farms****1. Under 75k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Beef cows	20.5	20.5	14.6	14.6
Other cattle	37.0	39.1	19.1	20.1
Breeding sheep	326.1	331.1	20.3	20.7
Other sheep	175.5	185.4	7.0	7.4
Other livestock	0.1	1.1		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Number of farms	21	21	2	2	16	16
Aver. farm size - SO	53,976	56,841	N/A	N/A	52,687	53,549
- actual ha.	166.65	166.43			108.07	108.70
- eff. ha.	95.50	96.12			79.27	80.42
<b>ASSETS</b>						
Agricultural land	1,575,901	1,512,741			796,318	763,401
Woodland	31,331	29,839			13,088	12,465
Buildings	28,346	29,908			22,311	22,824
Improvements	46,355	34,830			17,344	15,363
Machinery	121,894	121,009			79,562	82,346
Livestock	73,149	71,569			75,124	68,208
Crops, forage & cultivations	1,927	2,066			2,003	2,064
BPS value	27,270	27,084			19,235	19,135
Stores	2,563	1,852			2,730	2,645
Credit balances	32,784	29,834			24,906	22,522
<b>TOTAL</b>	<b>1,941,520</b>	<b>1,860,732</b>			<b>1,052,621</b>	<b>1,010,973</b>
<b>EXTERNAL LIABILITIES</b>						
Long & medium term loans	50,838	46,024			12,561	15,474
Other short term loans	9,327	10,675			7,231	8,206
Overdrafts	5,968	5,815			10,854	8,430
<b>TOTAL</b>	<b>66,133</b>	<b>62,514</b>			<b>30,646</b>	<b>32,110</b>
<b>NET WORTH</b>	<b>1,875,387</b>	<b>1,798,218</b>			<b>1,021,975</b>	<b>978,863</b>
Owner equity (%)	97	97			97	97

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B4. Hill cattle and sheep farms**

<b>2. 75 - 115k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	45	45
Average business size (SO)	95,188	96,615
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	54,772	45,820
Sheep	63,545	52,542
Main crops	1,355	1,178
By-products, forage and cultivations	3,643	2,835
Miscellaneous	7,118	7,234
Basic Payment Scheme	26,864	26,699
Income from energy generation	3,898	3,577
Environmental payments	3,434	4,872
<b>TOTAL OUTPUTS</b>	<b>164,629</b>	<b>144,757</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	23,515	21,130
- homegrown concentrates	926	977
Coarse fodder, tack and stock keep	3,020	3,323
Veterinary and medicines	6,413	6,124
Other livestock costs	12,326	10,757
Fertilisers	7,520	8,721
Seeds - purchased and homegrown	776	839
Other crop costs	5,925	5,673
Labour - paid	3,503	2,713
- unpaid	9,765	8,536
- casual	1,630	1,592
Machinery - contract	963	1,100
- repairs	6,258	6,141
- fuels	7,256	7,192
- depreciation	14,125	14,514
General farming costs	15,174	14,273
Land expenses	5,005	4,305
Rent	2,745	2,601
Rental value	16,600	15,958
<b>TOTAL INPUTS</b>	<b>143,445</b>	<b>136,469</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>21,184</b>	<b>8,288</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	9,765	8,536
Imputed property costs	16,531	15,866
Less:		
Interest charges	6,825	5,946
Ownership charges	5,470	5,226
<b>FARM BUSINESS INCOME</b>	<b>35,185</b>	<b>21,518</b>

**TABLE B4. Hill cattle and sheep farms****2. 75 - 115k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>21,184</b>	<b>8,288</b>
minus manual labour of farmer and spouse	27,732	24,900
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-6,548</b>	<b>-16,612</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>21,184</b>	<b>8,288</b>
plus net rental value/imputed rent	16,600	15,958
minus occupier's expenses	349	331
minus interest payments	6,825	5,946
minus buildings and works depreciation	6,288	5,966
<b>OCCUPIER'S NET INCOME</b>	<b>24,322</b>	<b>12,003</b>
plus other imputed charges	9,831	8,625
plus fixed asset depreciation	20,413	20,481
minus valuation changes	10,647	2,226
<b>CASH INCOME</b>	<b>43,919</b>	<b>38,883</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.16	1.15
Roots, fodder and other crops	0.67	0.92
Grassland - hay	2.81	2.30
- silage	23.17	22.73
- pasture	82.93	83.93
Fallow and land let out	0.40	0.00
Rough grazing - sole	50.87	50.87
Bare land and forage hired	3.45	3.55
Woods, roads and buildings	5.51	5.51
<b>TOTAL AREA (actual hectares)</b>	<b>170.97</b>	<b>170.96</b>
<b>TOTAL AREA (effective hectares)</b>	<b>125.18</b>	<b>125.55</b>
Rough grazing - common (effective hectares)	15.57	15.57
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	112,373	113,515
Livestock	138,665	129,973
Crops	5,101	4,691
Stores	4,685	4,285
<b>TOTAL</b>	<b>260,824</b>	<b>252,464</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.21	1.13
Finished lamb sales per ewe (numbers)	0.86	0.84
Calves reared (numbers per cow)	0.69	0.75
Finished cattle sales (£ per head)	1,723	1,507
Store cattle sales (£ per head)	1,270	1,184
Stocking rate (grazing LU per eff.ha.)	0.90	0.91
Return on tenant's capital (%)	-2.51	-6.58

**TABLE B4. Hill cattle and sheep farms**

**2. 75 - 115k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	29.3	30.6	20.8	21.9
Other cattle	70.1	72.4	37.8	38.8
Breeding sheep	563.6	571.4	37.1	37.6
Other sheep	376.4	351.4	15.1	14.1

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	23	24	3	3	19	18
Aver. farm size - SO	95,079	98,149	N/A	N/A	95,472	92,906
- actual ha.	149.76	148.34			201.78	206.64
- eff. ha.	127.70	127.71			124.16	125.04

**ASSETS**

Agricultural land	1,785,831	1,686,795			1,150,187	1,112,461
Woodland	21,500	20,205			9,634	8,909
Buildings	43,229	40,878			65,723	66,217
Improvements	21,578	17,502			47,195	45,186
Machinery	110,511	116,798			116,504	112,505
Livestock	137,256	125,680			140,076	131,970
Crops, forage & cultivations	5,233	4,411			4,612	4,963
BPS value	25,383	25,531			31,831	32,151
Stores	4,560	4,561			4,773	3,689
Credit balances	49,963	53,272			68,943	54,112
<b>TOTAL</b>	<b>2,205,044</b>	<b>2,095,633</b>			<b>1,639,478</b>	<b>1,572,163</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	95,672	97,747			57,958	74,133
Other short term loans	18,633	15,987			11,376	9,291
Overdrafts	18,086	11,189			18,979	24,479
<b>TOTAL</b>	<b>132,391</b>	<b>124,923</b>			<b>88,313</b>	<b>107,903</b>

**NET WORTH**

	<b>2,072,653</b>	<b>1,970,710</b>			<b>1,551,165</b>	<b>1,464,260</b>
Owner equity (%)	94	94			95	93

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B4. Hill cattle and sheep farms**

<b>3. Over 115k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	45	45
Average business size (SO)	169,802	166,701
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	111,976	90,558
Sheep	125,352	104,691
Other livestock	1,315	0
Main crops	1,079	1,115
By-products, forage and cultivations	1,485	1,048
Miscellaneous	18,163	17,667
Basic Payment Scheme	34,001	33,906
Income from energy generation	18,460	18,093
Environmental payments	4,201	6,898
<b>TOTAL OUTPUTS</b>	<b>316,032</b>	<b>273,976</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	44,324	43,737
- homegrown concentrates	842	947
Coarse fodder, tack and stock keep	12,038	12,594
Veterinary and medicines	10,297	9,431
Other livestock costs	22,920	19,193
Fertilisers	10,879	13,814
Seeds - purchased and homegrown	1,755	1,606
Other crop costs	9,583	8,508
Labour - paid	3,628	3,771
- unpaid	16,673	15,472
- casual	6,779	5,644
Machinery - contract	1,472	1,130
- repairs	11,497	11,534
- fuels	12,088	12,831
- depreciation	26,263	25,802
General farming costs	22,704	20,595
Land expenses	10,258	7,964
Rent	7,200	6,875
Rental value	26,849	25,533
<b>TOTAL INPUTS</b>	<b>258,049</b>	<b>246,981</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>57,983</b>	<b>26,995</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	16,673	15,472
Imputed property costs	26,665	25,328
Less:		
Interest charges	15,198	13,048
Ownership charges	11,453	10,836
<b>FARM BUSINESS INCOME</b>	<b>74,670</b>	<b>43,911</b>

**TABLE B4. Hill cattle and sheep farms****3. Over 115k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>57,983</b>	<b>26,995</b>
minus manual labour of farmer and spouse	30,438	25,955
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>27,545</b>	<b>1,040</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>57,983</b>	<b>26,995</b>
plus net rental value/imputed rent	26,849	25,533
minus occupier's expenses	583	581
minus interest payments	15,198	13,048
minus buildings and works depreciation	12,427	11,659
<b>OCCUPIER'S NET INCOME</b>	<b>56,624</b>	<b>27,240</b>
plus other imputed charges	16,851	15,672
plus fixed asset depreciation	38,690	37,461
minus valuation changes	22,704	15,248
<b>CASH INCOME</b>	<b>89,461</b>	<b>65,125</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.26	1.07
Roots, fodder and other crops	2.81	3.32
Grassland - hay	3.12	2.83
- silage	34.66	36.45
- pasture	145.63	140.24
Fallow and land let out	1.77	1.41
Rough grazing - sole	29.69	29.69
Bare land and forage hired	24.84	23.43
Woods, roads and buildings	7.68	7.54
<b>TOTAL AREA (actual hectares)</b>	<b>251.46</b>	<b>245.98</b>
<b>TOTAL AREA (effective hectares)</b>	<b>221.63</b>	<b>216.65</b>
Rough grazing - common (effective hectares)	20.23	19.65
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	213,884	201,825
Livestock	278,006	255,339
Crops	4,972	4,507
Stores	6,047	7,116
<b>TOTAL</b>	<b>502,909</b>	<b>468,787</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.24	1.19
Finished lamb sales per ewe (numbers)	0.95	0.96
Calves reared (numbers per cow)	0.82	0.84
Finished cattle sales (£ per head)	1,705	1,470
Store cattle sales (£ per head)	1,318	1,139
Stocking rate (grazing LU per eff.ha.)	0.93	0.95
Return on tenant's capital (%)	5.48	0.22

**TABLE B4. Hill cattle and sheep farms**

**3. Over 115k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	58.9	57.7	42.4	41.4
Other cattle	124.4	129.4	64.8	67.2
Breeding sheep	1,014.5	1,011.4	67.5	67.3
Other sheep	738.6	693.7	29.8	28.4
Other livestock	28.4	0.3		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	18	19	1	1	26	25
Aver. farm size - SO	155,751	171,654	N/A	N/A	180,200	162,891
- actual ha.	262.13	272.61			250.66	232.38
- eff. ha.	226.58	236.74			223.77	206.97

**ASSETS**

Agricultural land	2,589,925	2,461,123			1,851,978	1,729,796
Woodland	27,541	28,850			14,593	11,413
Buildings	86,061	83,406			83,075	75,458
Improvements	75,498	73,889			39,901	35,662
Machinery	209,330	195,414			213,616	204,049
Livestock	235,367	258,896			313,540	260,147
Crops, forage & cultivations	4,953	6,362			5,174	3,275
BPS value	35,419	35,791			37,708	37,155
Stores	3,810	6,452			7,221	7,318
Credit balances	43,730	35,307			32,722	29,934
<b>TOTAL</b>	<b>3,311,634</b>	<b>3,185,490</b>			<b>2,599,528</b>	<b>2,394,207</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	212,954	229,087			234,988	195,301
Other short term loans	26,611	30,396			30,138	21,797
Overdrafts	15,957	30,676			46,128	36,617
<b>TOTAL</b>	<b>255,522</b>	<b>290,159</b>			<b>311,254</b>	<b>253,715</b>

**NET WORTH**

	<b>3,056,112</b>	<b>2,895,331</b>			<b>2,288,274</b>	<b>2,140,492</b>
Owner equity (%)	92	91			88	89

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B4. Hill cattle and sheep farms**

<b>4. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	129	129
Average business size (SO)	108,737	108,769
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	65,651	54,524
Sheep	74,739	62,223
Other livestock	462	2
Main crops	848	838
By-products, forage and cultivations	2,679	2,027
Miscellaneous	10,227	10,248
Basic Payment Scheme	27,956	27,854
Income from energy generation	8,620	8,334
Environmental payments	3,872	6,341
<b>TOTAL OUTPUTS</b>	<b>195,054</b>	<b>172,391</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	26,603	25,525
- homegrown concentrates	624	677
Coarse fodder, tack and stock keep	5,899	6,208
Veterinary and medicines	6,690	6,326
Other livestock costs	13,849	11,905
Fertilisers	7,291	8,817
Seeds - purchased and homegrown	942	940
Other crop costs	6,189	5,798
Labour - paid	2,548	2,361
- unpaid	10,307	9,310
- casual	3,084	2,607
Machinery - contract	978	906
- repairs	7,534	7,471
- fuels	8,084	8,312
- depreciation	18,031	17,962
General farming costs	16,589	15,357
Land expenses	6,599	5,180
Rent	3,981	3,828
Rental value	19,288	18,495
<b>TOTAL INPUTS</b>	<b>165,110</b>	<b>157,985</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>29,944</b>	<b>14,406</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	10,307	9,310
Imputed property costs	19,168	18,375
Less:		
Interest charges	8,485	7,442
Ownership charges	7,026	6,703
<b>FARM BUSINESS INCOME</b>	<b>43,908</b>	<b>27,946</b>

**TABLE B4. Hill cattle and sheep farms****4. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>29,944</b>	<b>14,406</b>
minus manual labour of farmer and spouse	27,803	24,442
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>2,141</b>	<b>-10,036</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>29,944</b>	<b>14,406</b>
plus net rental value/imputed rent	19,288	18,495
minus occupier's expenses	409	398
minus interest payments	8,485	7,442
minus buildings and works depreciation	7,916	7,513
<b>OCCUPIER'S NET INCOME</b>	<b>32,422</b>	<b>17,548</b>
plus other imputed charges	10,407	9,426
plus fixed asset depreciation	25,947	25,475
minus valuation changes	12,937	6,118
<b>CASH INCOME</b>	<b>55,839</b>	<b>46,331</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.84	0.84
Roots, fodder and other crops	1.30	1.56
Grassland - hay	3.09	3.10
- silage	24.07	24.41
- pasture	95.94	94.40
Fallow and land let out	2.33	1.79
Rough grazing - sole	44.57	44.57
Bare land and forage hired	10.16	9.80
Woods, roads and buildings	7.19	7.14
<b>TOTAL AREA (actual hectares)</b>	<b>182.30</b>	<b>180.47</b>
<b>TOTAL AREA (effective hectares)</b>	<b>147.74</b>	<b>146.38</b>
Rough grazing - common (effective hectares)	14.64	14.44
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	144,358	140,813
Livestock	167,733	155,583
Crops	4,090	3,814
Stores	4,522	4,634
<b>TOTAL</b>	<b>320,703</b>	<b>304,844</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.21	1.16
Finished lamb sales per ewe (numbers)	0.88	0.88
Calves reared (numbers per cow)	0.73	0.77
Finished cattle sales (£ per head)	1,710	1,479
Store cattle sales (£ per head)	1,283	1,124
Stocking rate (grazing LU per eff.ha.)	0.88	0.89
Return on tenant's capital (%)	0.67	-3.29

**TABLE B4. Hill cattle and sheep farms**

**4. All sizes (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	37.0	37.0	26.4	26.5
Other cattle	79.0	82.2	41.6	43.0
Breeding sheep	649.1	652.2	42.6	42.9
Other sheep	442.0	420.6	17.8	17.0
Other livestock	9.9	0.4		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	62	64	6	6	61	59
Aver. farm size - SO	98,772	106,417	93,522	103,191	120,363	111,888
- actual ha.	188.11	191.17	116.93	116.49	198.03	190.99
- eff. ha.	145.50	149.71	98.65	98.21	154.84	147.66

**ASSETS**

Agricultural land	1,948,173	1,859,562	0	0	1,356,493	1,279,383
Woodland	26,584	25,933	0	0	12,653	10,934
Buildings	50,623	49,904	19,304	19,392	61,732	58,365
Improvements	45,624	39,928	10,032	9,823	36,256	33,063
Machinery	143,056	141,519	118,699	110,659	148,206	143,116
Livestock	144,026	147,473	115,429	110,261	196,975	168,991
Crops, forage & cultivations	4,032	4,221	3,922	2,956	4,167	3,461
BPS value	28,936	29,087	29,255	29,179	31,032	30,741
Stores	3,666	4,233	5,662	5,870	5,280	4,943
Credit balances	42,335	40,248	24,745	4,576	41,954	35,300
<b>TOTAL</b>	<b>2,437,055</b>	<b>2,342,108</b>	<b>327,048</b>	<b>292,716</b>	<b>1,894,748</b>	<b>1,768,297</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	114,536	119,767	3,676	9,195	121,506	109,568
Other short term loans	17,797	18,521	26,339	16,935	18,286	14,296
Overdrafts	13,363	15,211	39,392	42,378	28,420	25,270
<b>TOTAL</b>	<b>145,696</b>	<b>153,499</b>	<b>69,407</b>	<b>68,508</b>	<b>168,212</b>	<b>149,134</b>

**NET WORTH**

	<b>2,291,359</b>	<b>2,188,609</b>	<b>257,641</b>	<b>224,208</b>	<b>1,726,536</b>	<b>1,619,163</b>
Owner equity (%)	94	93	79	77	91	92



**TABLE B5. Upland cattle and sheep farms**

<b>1. Under 55k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	29	29
Average business size (SO)	41,212	41,773
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	18,548	15,740
Sheep	23,374	20,515
Other livestock	291	176
Main crops	176	201
By-products, forage and cultivations	7,351	7,998
Miscellaneous	11,897	9,429
Basic Payment Scheme	13,754	13,600
Income from energy generation	37	40
Environmental payments	485	885
<b>TOTAL OUTPUTS</b>	<b>75,913</b>	<b>68,584</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	7,428	7,241
- homegrown concentrates	124	0
Coarse fodder, tack and stock keep	981	831
Veterinary and medicines	2,746	2,546
Other livestock costs	4,855	4,169
Fertilisers	2,827	3,909
Seeds - purchased and homegrown	610	549
Other crop costs	2,986	2,991
Labour - paid	1,425	1,223
- unpaid	3,624	3,235
- casual	220	456
Machinery - contract	918	756
- repairs	4,141	3,732
- fuels	3,616	3,577
- depreciation	11,237	11,131
General farming costs	10,438	9,355
Land expenses	3,607	2,835
Rent	1,416	1,371
Rental value	11,786	10,848
<b>TOTAL INPUTS</b>	<b>74,985</b>	<b>70,755</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>928</b>	<b>-2,171</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	3,624	3,235
Imputed property costs	11,647	10,755
Less:		
Interest charges	2,407	2,458
Ownership charges	4,783	4,069
<b>FARM BUSINESS INCOME</b>	<b>9,009</b>	<b>5,292</b>

**TABLE B5. Upland cattle and sheep farms****1. Under 55k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>928</b>	<b>-2,171</b>
minus manual labour of farmer and spouse	19,573	17,997
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-18,645</b>	<b>-20,168</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>928</b>	<b>-2,171</b>
plus net rental value/imputed rent	11,786	10,848
minus occupier's expenses	255	253
minus interest payments	2,407	2,458
minus buildings and works depreciation	4,746	4,029
<b>OCCUPIER'S NET INCOME</b>	<b>5,306</b>	<b>1,937</b>
plus other imputed charges	3,692	3,304
plus fixed asset depreciation	15,984	15,160
minus valuation changes	3,719	708
<b>CASH INCOME</b>	<b>21,263</b>	<b>19,693</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.11	0.11
Roots, fodder and other crops	1.62	1.72
Grassland - hay	4.48	3.95
- silage	13.03	12.21
- pasture	41.01	42.24
Fallow and land let out	2.97	2.79
Rough grazing - sole	4.32	4.32
Bare land and forage hired	1.68	1.82
Woods, roads and buildings	3.57	3.57
<b>TOTAL AREA (actual hectares)</b>	<b>72.79</b>	<b>72.73</b>
<b>TOTAL AREA (effective hectares)</b>	<b>62.98</b>	<b>63.10</b>
Rough grazing - common (effective hectares)	1.06	1.06
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	89,086	84,961
Livestock	59,224	55,940
Crops	1,976	2,228
Stores	1,749	1,062
<b>TOTAL</b>	<b>152,035</b>	<b>144,191</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.27	1.24
Finished lamb sales per ewe (numbers)	1.06	1.14
Calves reared (numbers per cow)	0.48	0.55
Finished cattle sales (£ per head)	1,491	1,421
Store cattle sales (£ per head)	1,152	971
Stocking rate (grazing LU per eff.ha.)	0.81	0.85
Return on tenant's capital (%)	-12.26	-13.99

**TABLE B5. Upland cattle and sheep farms**

**1. Under 55k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	16.1	17.0	11.5	12.2
Other cattle	28.8	30.7	14.9	15.3
Breeding sheep	214.3	216.5	17.1	17.3
Other sheep	115.1	116.6	4.6	4.7
Other livestock	2.2	1.7		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	19	19	1	1	9	9
Aver. farm size - SO	39,211	40,421	N/A	N/A	46,567	45,692
- actual ha.	68.30	68.30			81.22	81.02
- eff. ha.	57.80	58.07			73.92	73.73

**ASSETS**

Agricultural land	894,661	860,251			851,445	818,697
Woodland	9,584	9,127			24,326	23,167
Buildings	21,832	18,724			58,492	46,631
Improvements	21,730	8,446			31,099	25,916
Machinery	71,989	65,939			129,025	129,884
Livestock	59,169	54,203			61,828	61,151
Crops, forage & cultivations	1,974	2,205			2,025	2,223
BPS value	14,483	14,430			16,051	15,884
Stores	1,034	666			3,428	1,932
Credit balances	27,342	27,857			35,307	28,518
<b>TOTAL</b>	<b>1,123,798</b>	<b>1,061,848</b>			<b>1,213,026</b>	<b>1,154,003</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	18,410	19,323			64,861	59,313
Other short term loans	4,282	3,583			6,586	5,272
Overdrafts	8,916	8,606			2,674	5,127
<b>TOTAL</b>	<b>31,608</b>	<b>31,512</b>			<b>74,121</b>	<b>69,712</b>

**NET WORTH**

	<b>1,092,190</b>	<b>1,030,336</b>			<b>1,138,905</b>	<b>1,084,291</b>
Owner equity (%)	97	97			94	94

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B5. Upland cattle and sheep farms**

<b>2. 55 - 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	32	32
Average business size (SO)	74,604	77,571
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	53,568	46,614
Sheep	32,103	28,165
Main crops	697	733
By-products, forage and cultivations	4,625	2,754
Miscellaneous	32,149	22,714
Basic Payment Scheme	15,202	15,225
Income from energy generation	4,577	4,588
Environmental payments	459	693
<b>TOTAL OUTPUTS</b>	<b>143,387</b>	<b>122,416</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	14,999	13,752
- homegrown concentrates	230	549
Coarse fodder, tack and stock keep	2,966	2,347
Veterinary and medicines	4,770	3,999
Other livestock costs	8,916	8,194
Fertilisers	6,949	7,017
Seeds - purchased and homegrown	766	792
Other crop costs	5,152	5,656
Labour - paid	450	645
- unpaid	7,059	5,547
- casual	3,427	2,003
Machinery - contract	907	1,263
- repairs	7,014	6,165
- fuels	6,750	6,114
- depreciation	16,765	17,743
General farming costs	13,225	11,879
Land expenses	7,794	6,436
Rent	1,557	1,673
Rental value	12,979	12,879
<b>TOTAL INPUTS</b>	<b>122,675</b>	<b>114,653</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>20,712</b>	<b>7,763</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	7,059	5,547
Imputed property costs	12,976	12,876
Less:		
Interest charges	5,742	5,685
Ownership charges	4,567	4,586
<b>FARM BUSINESS INCOME</b>	<b>30,438</b>	<b>15,915</b>

**TABLE B5. Upland cattle and sheep farms****2. 55 - 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>20,712</b>	<b>7,763</b>
minus manual labour of farmer and spouse	24,212	21,523
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-3,500</b>	<b>-13,760</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>20,712</b>	<b>7,763</b>
plus net rental value/imputed rent	12,979	12,879
minus occupier's expenses	441	413
minus interest payments	5,742	5,685
minus buildings and works depreciation	4,590	4,673
<b>OCCUPIER'S NET INCOME</b>	<b>22,918</b>	<b>9,871</b>
plus other imputed charges	7,059	5,547
plus fixed asset depreciation	21,356	22,416
minus valuation changes	3,718	4,019
<b>CASH INCOME</b>	<b>47,615</b>	<b>33,815</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	0.59	0.70
Roots, fodder and other crops	0.78	0.98
Grassland - hay	1.95	2.34
- silage	18.14	21.21
- pasture	52.17	51.16
Fallow and land let out	2.46	0.02
Rough grazing - sole	1.53	1.53
Bare land and forage hired	4.98	4.41
Woods, roads and buildings	4.57	4.57
<b>TOTAL AREA (actual hectares)</b>	<b>87.17</b>	<b>86.92</b>
<b>TOTAL AREA (effective hectares)</b>	<b>79.19</b>	<b>81.37</b>
Rough grazing - common (effective hectares)	3.19	3.19
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	153,972	144,548
Livestock	115,394	113,206
Crops	3,635	3,892
Stores	3,407	3,561
<b>TOTAL</b>	<b>276,408</b>	<b>265,207</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.31	1.27
Finished lamb sales per ewe (numbers)	0.76	0.85
Calves reared (numbers per cow)	0.47	0.50
Finished cattle sales (£ per head)	1,666	1,522
Store cattle sales (£ per head)	1,274	1,205
Stocking rate (grazing LU per eff.ha.)	1.15	1.16
Return on tenant's capital (%)	-1.27	-5.19

**TABLE B5. Upland cattle and sheep farms**

**2. 55 - 95k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	22.2	23.7	16.1	17.0
Other cattle	76.0	79.2	42.8	45.0
Breeding sheep	296.4	289.7	23.7	23.2
Other sheep	186.5	187.0	7.5	7.5
Other livestock	0.6	0.4		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	22	21	1	1	9	10
Aver. farm size - SO	76,176	77,742	N/A	N/A	72,156	78,479
- actual ha.	92.89	93.15			74.53	74.71
- eff. ha.	82.37	86.25			71.89	71.49

**ASSETS**

Agricultural land	1,120,921	1,064,858			665,476	710,052
Woodland	19,915	19,820			2,364	2,131
Buildings	44,418	41,501			28,334	34,459
Improvements	9,980	8,201			3,555	4,318
Machinery	150,330	132,766			170,557	177,638
Livestock	109,772	98,586			132,544	147,395
Crops, forage & cultivations	3,460	3,407			4,423	5,263
BPS value	17,673	17,687			13,752	13,684
Stores	2,968	2,388			4,426	6,384
Credit balances	24,526	19,584			23,550	16,736
<b>TOTAL</b>	<b>1,503,963</b>	<b>1,408,798</b>			<b>1,048,981</b>	<b>1,118,060</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	59,730	65,026			132,713	118,920
Other short term loans	19,331	21,991			20,149	18,719
Overdrafts	9,621	8,457			24,159	24,333
<b>TOTAL</b>	<b>88,682</b>	<b>95,474</b>			<b>177,021</b>	<b>161,972</b>

**NET WORTH**

	<b>1,415,281</b>	<b>1,313,324</b>			<b>871,960</b>	<b>956,088</b>
Owner equity (%)	94	93			83	86

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B5. Upland cattle and sheep farms**

<b>3. Over 95k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	26	26
Average business size (SO)	145,288	142,571
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	82,143	70,931
Sheep	96,902	82,576
Main crops	12,570	11,221
By-products, forage and cultivations	5,596	5,812
Miscellaneous	13,569	9,979
Basic Payment Scheme	25,129	25,052
Income from energy generation	6,315	5,959
Environmental payments	2,113	3,645
<b>TOTAL OUTPUTS</b>	<b>244,337</b>	<b>215,175</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	24,999	20,512
- homegrown concentrates	6,183	6,336
Coarse fodder, tack and stock keep	6,101	7,549
Veterinary and medicines	9,294	8,400
Other livestock costs	15,715	14,864
Fertilisers	11,209	14,696
Seeds - purchased and homegrown	2,344	2,267
Other crop costs	10,296	10,442
Labour - paid	5,819	3,493
- unpaid	7,818	7,577
- casual	2,501	2,906
Machinery - contract	1,062	781
- repairs	10,503	8,905
- fuels	9,951	10,011
- depreciation	21,462	19,145
General farming costs	17,832	16,579
Land expenses	6,324	4,836
Rent	9,147	8,885
Rental value	18,375	17,694
<b>TOTAL INPUTS</b>	<b>196,935</b>	<b>185,878</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>47,402</b>	<b>29,297</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	7,818	7,577
Imputed property costs	18,253	17,572
Less:		
Interest charges	4,923	4,685
Ownership charges	5,957	5,616
<b>FARM BUSINESS INCOME</b>	<b>62,593</b>	<b>44,145</b>

**TABLE B5. Upland cattle and sheep farms****3. Over 95k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>47,402</b>	<b>29,297</b>
minus manual labour of farmer and spouse	28,108	24,996
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>19,294</b>	<b>4,301</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>47,402</b>	<b>29,297</b>
plus net rental value/imputed rent	18,375	17,694
minus occupier's expenses	464	452
minus interest payments	4,923	4,685
minus buildings and works depreciation	6,344	6,033
<b>OCCUPIER'S NET INCOME</b>	<b>54,046</b>	<b>35,821</b>
plus other imputed charges	7,933	7,693
plus fixed asset depreciation	27,807	25,179
minus valuation changes	25,560	-2,330
<b>CASH INCOME</b>	<b>64,226</b>	<b>71,023</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	6.55	7.22
Roots, fodder and other crops	3.56	3.43
Grassland - hay	4.84	4.06
- silage	28.27	29.06
- pasture	113.85	112.72
Fallow and land let out	5.45	5.45
Rough grazing - sole	0.83	0.83
Bare land and forage hired	18.50	18.19
Woods, roads and buildings	4.97	4.97
<b>TOTAL AREA (actual hectares)</b>	<b>186.82</b>	<b>185.93</b>
<b>TOTAL AREA (effective hectares)</b>	<b>175.99</b>	<b>175.10</b>
Rough grazing - common (effective hectares)	13.33	13.33
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	167,508	161,256
Livestock	210,301	185,885
Crops	7,962	7,101
Stores	4,469	5,704
<b>TOTAL</b>	<b>390,240</b>	<b>359,946</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.34	1.31
Finished lamb sales per ewe (numbers)	1.16	1.12
Calves reared (numbers per cow)	0.57	0.52
Finished cattle sales (£ per head)	1,782	1,587
Store cattle sales (£ per head)	1,289	1,114
Stocking rate (grazing LU per eff.ha.)	0.95	0.96
Return on tenant's capital (%)	4.94	1.19

**TABLE B5. Upland cattle and sheep farms**

**3. Over 95k SO (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	30.1	30.5	21.7	22.0
Other cattle	123.1	116.4	66.4	65.2
Breeding sheep	704.4	701.0	56.3	56.1
Other sheep	415.4	416.6	16.6	16.7

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	7	7	0	0	19	19
Aver. farm size - SO	142,625	148,081	N/A	N/A	146,269	140,541
- actual ha.	190.06	188.78			185.63	184.88
- eff. ha.	164.73	163.46			180.14	179.40
<b>ASSETS</b>						
Agricultural land	2,655,765	2,553,620			1,242,797	1,172,716
Woodland	6,385	6,081			12,892	12,278
Buildings	25,250	23,458			50,244	46,698
Improvements	14,164	15,235			17,645	17,425
Machinery	159,059	151,323			170,622	164,917
Livestock	230,792	208,200			202,752	177,664
Crops, forage & cultivations	8,000	7,522			7,949	6,947
BPS value	26,066	27,026			27,256	27,213
Stores	2,352	3,207			5,250	6,625
Credit balances	42,573	40,010			65,060	56,952
<b>TOTAL</b>	<b>3,170,406</b>	<b>3,035,682</b>			<b>1,802,467</b>	<b>1,689,435</b>
<b>EXTERNAL LIABILITIES</b>						
Long & medium term loans	0	0			81,431	65,407
Other short term loans	12,423	9,813			15,958	15,745
Overdrafts	12,171	12,458			16,410	16,978
<b>TOTAL</b>	<b>24,594</b>	<b>22,271</b>			<b>113,799</b>	<b>98,130</b>
<b>NET WORTH</b>	<b>3,145,812</b>	<b>3,013,411</b>			<b>1,688,668</b>	<b>1,591,305</b>
Owner equity (%)	99	99			94	94

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B5. Upland cattle and sheep farms**

<b>4. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	87	87
Average business size (SO)	84,597	85,063
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	50,434	43,590
Sheep	48,559	41,876
Other livestock	104	58
Main crops	4,072	3,690
By-products, forage and cultivations	5,824	5,416
Miscellaneous	19,846	14,480
Basic Payment Scheme	17,686	17,620
Income from energy generation	3,583	3,482
Environmental payments	962	1,639
<b>TOTAL OUTPUTS</b>	<b>151,065</b>	<b>132,193</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	15,464	13,602
- homegrown concentrates	1,974	2,095
Coarse fodder, tack and stock keep	3,241	3,396
Veterinary and medicines	5,447	4,830
Other livestock costs	9,594	8,846
Fertilisers	6,848	8,276
Seeds - purchased and homegrown	1,186	1,152
Other crop costs	5,967	6,198
Labour - paid	2,379	1,689
- unpaid	6,141	5,383
- casual	2,081	1,757
Machinery - contract	957	950
- repairs	7,099	6,173
- fuels	6,662	6,433
- depreciation	16,326	15,958
General farming costs	13,673	12,442
Land expenses	5,959	4,757
Rent	3,778	3,728
Rental value	14,194	13,641
<b>TOTAL INPUTS</b>	<b>128,970</b>	<b>121,306</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>22,095</b>	<b>10,887</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	6,141	5,383
Imputed property costs	14,110	13,572
Less:		
Interest charges	4,385	4,310
Ownership charges	5,054	4,722
<b>FARM BUSINESS INCOME</b>	<b>32,907</b>	<b>20,810</b>

**TABLE B5. Upland cattle and sheep farms****4. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>22,095</b>	<b>10,887</b>
minus manual labour of farmer and spouse	23,830	21,386
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-1,735</b>	<b>-10,499</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>22,095</b>	<b>10,887</b>
plus net rental value/imputed rent	14,194	13,641
minus occupier's expenses	386	371
minus interest payments	4,385	4,310
minus buildings and works depreciation	5,166	4,865
<b>OCCUPIER'S NET INCOME</b>	<b>26,352</b>	<b>14,982</b>
plus other imputed charges	6,198	5,440
plus fixed asset depreciation	21,493	20,823
minus valuation changes	10,246	1,018
<b>CASH INCOME</b>	<b>43,797</b>	<b>40,227</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	2.21	2.45
Roots, fodder and other crops	1.89	1.96
Grassland - hay	3.66	3.39
- silage	19.46	20.56
- pasture	66.88	66.59
Fallow and land let out	3.52	2.57
Rough grazing - sole	2.25	2.25
Bare land and forage hired	7.92	7.66
Woods, roads and buildings	4.35	4.35
<b>TOTAL AREA (actual hectares)</b>	<b>107.79</b>	<b>107.43</b>
<b>TOTAL AREA (effective hectares)</b>	<b>102.71</b>	<b>103.29</b>
Rough grazing - common (effective hectares)	5.51	5.51
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	136,389	129,679
Livestock	125,034	115,837
Crops	4,375	4,296
Stores	3,172	3,369
<b>TOTAL</b>	<b>268,970</b>	<b>253,181</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.32	1.29
Finished lamb sales per ewe (numbers)	1.03	1.05
Calves reared (numbers per cow)	0.50	0.52
Finished cattle sales (£ per head)	1,730	1,564
Store cattle sales (£ per head)	1,254	1,109
Stocking rate (grazing LU per eff.ha.)	0.98	0.99
Return on tenant's capital (%)	-0.65	-4.15

**TABLE B5. Upland cattle and sheep farms**

**4. All sizes (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	22.5	23.5	16.2	16.9
Other cattle	74.4	74.1	40.5	41.1
Breeding sheep	391.0	388.2	31.3	31.1
Other sheep	231.1	232.2	9.2	9.3
Other livestock	1.0	0.7		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	48	47	2	2	37	38
Aver. farm size - SO	71,234	73,131	N/A	N/A	103,990	101,745
- actual ha.	97.33	97.35			133.21	131.29
- eff. ha.	84.65	86.36			127.97	125.97

**ASSETS**

Agricultural land	1,255,191	1,203,875			1,007,174	967,116
Woodland	13,852	13,451			13,112	12,187
Buildings	32,682	29,606			46,921	43,461
Improvements	15,241	9,347			17,490	15,987
Machinery	120,593	108,515			160,488	159,967
Livestock	107,391	96,969			151,395	142,103
Crops, forage & cultivations	3,534	3,534			5,650	5,385
BPS value	17,634	17,761			21,246	20,970
Stores	2,113	1,814			4,606	5,450
Credit balances	28,273	25,971			47,726	39,634
<b>TOTAL</b>	<b>1,596,504</b>	<b>1,510,843</b>			<b>1,475,808</b>	<b>1,412,260</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	34,664	36,866			89,875	78,046
Other short term loans	12,367	12,736			14,698	14,047
Overdrafts	9,714	9,113			14,954	16,107
<b>TOTAL</b>	<b>56,745</b>	<b>58,715</b>			<b>119,527</b>	<b>108,200</b>

**NET WORTH**

	<b>1,539,759</b>	<b>1,452,128</b>			<b>1,356,281</b>	<b>1,304,060</b>
Owner equity (%)	96	96			92	92

N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B6. Lowland cattle and sheep farms**

<b>1. Under 85k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	32	32
Average business size (SO)	52,964	55,593
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	32,021	27,759
Sheep	28,065	26,496
Main crops	1,100	1,198
By-products, forage and cultivations	7,498	6,675
Miscellaneous	7,357	5,546
Basic Payment Scheme	14,021	13,941
Income from energy generation	1,227	1,140
Environmental payments	209	1,195
<b>TOTAL OUTPUTS</b>	<b>91,498</b>	<b>83,950</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	8,045	7,567
- homegrown concentrates	743	1,245
Coarse fodder, tack and stock keep	2,560	2,182
Veterinary and medicines	2,954	2,612
Other livestock costs	5,467	5,576
Fertilisers	3,640	4,446
Seeds - purchased and homegrown	486	727
Other crop costs	4,386	4,546
Labour - paid	901	824
- unpaid	2,609	2,332
- casual	1,110	788
Machinery - contract	698	667
- repairs	4,066	3,974
- fuels	4,789	5,155
- depreciation	8,949	8,837
General farming costs	10,729	10,430
Land expenses	3,386	3,283
Rent	6,326	6,349
Rental value	8,123	8,084
<b>TOTAL INPUTS</b>	<b>79,967</b>	<b>79,624</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,531</b>	<b>4,326</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	2,609	2,332
Imputed property costs	7,617	7,641
Less:		
Interest charges	2,720	2,199
Ownership charges	2,906	2,935
<b>FARM BUSINESS INCOME</b>	<b>16,131</b>	<b>9,165</b>

**TABLE B6. Lowland cattle and sheep farms****1. Under 85k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,531</b>	<b>4,326</b>
minus manual labour of farmer and spouse	22,801	20,295
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>-11,270</b>	<b>-15,969</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>11,531</b>	<b>4,326</b>
plus net rental value/imputed rent	8,123	8,084
minus occupier's expenses	299	298
minus interest payments	2,720	2,199
minus buildings and works depreciation	2,698	2,730
<b>OCCUPIER'S NET INCOME</b>	<b>13,937</b>	<b>7,183</b>
plus other imputed charges	3,109	2,770
plus fixed asset depreciation	11,648	11,568
minus valuation changes	137	-1,460
<b>CASH INCOME</b>	<b>28,557</b>	<b>22,981</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	1.18	1.45
Roots, fodder and other crops	0.44	0.70
Grassland - hay	5.05	5.88
- silage	16.38	14.90
- pasture	42.30	44.31
Fallow and land let out	3.57	2.42
Rough grazing - sole	3.02	3.02
Bare land and forage hired	6.89	5.85
Woods, roads and buildings	3.85	3.85
<b>TOTAL AREA (actual hectares)</b>	<b>82.68</b>	<b>82.38</b>
<b>TOTAL AREA (effective hectares)</b>	<b>73.61</b>	<b>74.46</b>
Rough grazing - common (effective hectares)	1.56	1.56
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	73,442	70,484
Livestock	70,420	71,065
Crops	3,691	3,522
Stores	1,766	1,836
<b>TOTAL</b>	<b>149,319</b>	<b>146,907</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.30	1.26
Finished lamb sales per ewe (numbers)	0.92	1.03
Calves reared (numbers per cow)	0.45	0.46
Finished cattle sales (£ per head)	1,705	1,522
Store cattle sales (£ per head)	1,100	992
Stocking rate (grazing LU per eff.ha.)	0.90	0.92
Return on tenant's capital (%)	-7.55	-10.87

**TABLE B6. Lowland cattle and sheep farms****1. Under 85k SO (continued)****LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	14.6	15.7	10.6	11.4
Other cattle	44.4	48.4	24.5	26.6
Breeding sheep	246.5	243.1	19.7	19.4
Other sheep	160.2	149.6	6.5	6.0
Other livestock	0.3	0.3		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	12	12	7	7	13	13
Aver. farm size - SO	47,306	50,363	64,897	66,008	51,761	54,812
- actual ha.	83.82	83.46	83.73	83.77	81.08	80.65
- eff. ha.	72.01	73.07	77.00	77.04	73.25	74.34

**ASSETS**

Agricultural land	1,108,614	1,084,004	0	0	685,213	658,859
Woodland	16,520	15,734	0	0	5,962	5,678
Buildings	25,147	26,682	7,953	5,806	40,666	34,787
Improvements	29,877	29,767	2,458	2,643	32,024	31,554
Machinery	80,970	71,026	62,213	67,965	72,540	71,342
Livestock	63,424	67,454	82,828	81,962	70,198	68,533
Crops, forage & cultivations	3,778	3,198	2,800	1,521	4,092	4,900
BPS value	16,107	15,836	16,374	16,073	14,132	13,772
Stores	3,047	3,420	1,022	1,053	986	796
Credit balances	30,842	27,738	21,789	20,122	20,127	16,099
<b>TOTAL</b>	<b>1,378,326</b>	<b>1,344,859</b>	<b>197,437</b>	<b>197,145</b>	<b>945,940</b>	<b>906,320</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	47,644	18,469	3,967	6,863	35,107	39,170
Other short term loans	5,071	5,315	1,708	2,233	5,272	15,389
Overdrafts	22,222	13,429	10,301	8,919	6,943	7,867
<b>TOTAL</b>	<b>74,937</b>	<b>37,213</b>	<b>15,976</b>	<b>18,015</b>	<b>47,322</b>	<b>62,426</b>

**NET WORTH**

	<b>1,303,389</b>	<b>1,307,646</b>	<b>181,461</b>	<b>179,130</b>	<b>898,618</b>	<b>843,894</b>
Owner equity (%)	95	97	92	91	95	93



**TABLE B6. Lowland cattle and sheep farms**

<b>2. Over 85k SO</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	27	27
Average business size (SO)	132,699	135,245
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	117,303	102,652
Sheep	57,075	52,621
Main crops	7,743	7,276
By-products, forage and cultivations	5,855	6,039
Miscellaneous	5,298	5,929
Basic Payment Scheme	19,944	21,005
Income from energy generation	3,242	3,137
Environmental payments	1,974	3,261
<b>TOTAL OUTPUTS</b>	<b>218,434</b>	<b>201,920</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	18,145	14,588
- homegrown concentrates	6,094	6,871
Coarse fodder, tack and stock keep	6,321	6,326
Veterinary and medicines	5,596	4,984
Other livestock costs	16,236	15,840
Fertilisers	11,389	14,693
Seeds - purchased and homegrown	2,155	1,922
Other crop costs	11,591	11,050
Labour - paid	1,460	2,639
- unpaid	6,704	6,232
- casual	1,461	871
Machinery - contract	634	1,080
- repairs	6,826	6,553
- fuels	8,109	8,140
- depreciation	17,431	16,797
General farming costs	17,033	15,345
Land expenses	5,873	5,617
Rent	8,489	8,325
Rental value	14,343	14,142
<b>TOTAL INPUTS</b>	<b>165,890</b>	<b>162,015</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>52,544</b>	<b>39,905</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	6,704	6,232
Imputed property costs	14,306	14,105
Less:		
Interest charges	6,452	5,759
Ownership charges	5,448	5,487
<b>FARM BUSINESS INCOME</b>	<b>61,654</b>	<b>48,996</b>

**TABLE B6. Lowland cattle and sheep farms****2. Over 85k SO (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b>2024/25</b>	<b>2023/24</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>52,544</b>	<b>39,905</b>
minus manual labour of farmer and spouse	25,945	22,467
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>26,599</b>	<b>17,438</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>52,544</b>	<b>39,905</b>
plus net rental value/imputed rent	14,343	14,142
minus occupier's expenses	283	265
minus interest payments	6,452	5,759
minus buildings and works depreciation	5,695	5,730
<b>OCCUPIER'S NET INCOME</b>	<b>54,457</b>	<b>42,293</b>
plus other imputed charges	6,741	6,269
plus fixed asset depreciation	23,127	22,527
minus valuation changes	23,090	1,743
<b>CASH INCOME</b>	<b>61,235</b>	<b>69,346</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	6.74	6.39
Roots, fodder and other crops	4.48	4.95
Grassland - hay	1.12	2.07
- silage	27.88	29.81
- pasture	65.10	61.72
Fallow and land let out	0.97	1.29
Rough grazing - sole	5.61	5.61
Bare land and forage hired	8.77	13.24
Woods, roads and buildings	3.82	3.82
<b>TOTAL AREA (actual hectares)</b>	<b>124.49</b>	<b>128.90</b>
<b>TOTAL AREA (effective hectares)</b>	<b>117.05</b>	<b>121.12</b>
Rough grazing - common (effective hectares)	14.81	14.81
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	135,495	136,429
Livestock	175,119	154,327
Crops	8,824	9,038
Stores	6,339	5,699
<b>TOTAL</b>	<b>325,777</b>	<b>305,493</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.40	1.43
Finished lamb sales per ewe (numbers)	1.22	1.39
Calves reared (numbers per cow)	0.37	0.47
Finished cattle sales (£ per head)	1,676	1,577
Store cattle sales (£ per head)	2,048	1,944
Stocking rate (grazing LU per eff.ha.)	1.34	1.32
Return on tenant's capital (%)	8.16	5.71

**TABLE B6. Lowland cattle and sheep farms****2. Over 85k SO (continued)****LIVESTOCK CARRIED - per farm**

	<b>Average number</b>		<b>Livestock Units</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Beef cows	23.9	26.3	17.3	18.9
Other cattle	158.5	164.3	89.8	93.2
Breeding sheep	306.5	316.9	24.5	25.3
Other sheep	233.8	223.4	9.4	9.0
Other livestock	0.1	0.1		

**ASSETS AND LIABILITIES - £ per farm**

	<b>OWNER OCCUPIED</b>		<b>TENANTED</b>		<b>MIXED TENURE</b>	
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2023/24</b>
Number of farms	11	11	5	5	11	11
Aver. farm size - SO	122,918	129,009	N/A	N/A	136,973	141,693
- actual ha.	106.67	121.93			141.54	140.17
- eff. ha.	101.12	116.39			130.80	128.66

**ASSETS**

Agricultural land	1,534,461	1,475,443			1,092,869	1,044,076
Woodland	6,057	5,768			22,155	21,100
Buildings	74,278	74,465			66,388	65,121
Improvements	15,617	16,474			22,048	18,540
Machinery	145,415	147,380			135,514	134,351
Livestock	150,583	140,564			201,697	172,435
Crops, forage & cultivations	6,209	6,404			8,584	9,703
BPS value	21,674	23,445			22,349	22,175
Stores	7,586	5,891			6,274	7,061
Credit balances	66,146	54,249			55,195	47,088
<b>TOTAL</b>	<b>2,028,026</b>	<b>1,950,083</b>			<b>1,633,073</b>	<b>1,541,650</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	19,861	36,253			96,296	103,591
Other short term loans	18,763	25,556			25,504	21,662
Overdrafts	36,894	30,184			17,947	16,850
<b>TOTAL</b>	<b>75,518</b>	<b>91,993</b>			<b>139,747</b>	<b>142,103</b>

<b>NET WORTH</b>	<b>1,952,508</b>	<b>1,858,090</b>			<b>1,493,326</b>	<b>1,399,547</b>
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Owner equity (%)	96	95			91	91
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N/A - liabilities and assets results are not shown when the sub-samples by tenure have 5 or fewer farms.



**TABLE B6. Lowland cattle and sheep farms**

<b>3. All sizes</b>	<b>Farm Business Income (£ per farm)</b>	
Number of farms in sample	59	59
Average business size (SO)	89,453	92,044
<b>OUTPUTS</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
Other cattle	71,048	62,032
Sheep	41,341	38,452
Main crops	4,140	3,980
By-products, forage and cultivations	6,746	6,384
Miscellaneous	6,415	5,721
Basic Payment Scheme	16,731	17,174
Income from energy generation	2,149	2,054
Environmental payments	1,017	2,140
<b>TOTAL OUTPUTS</b>	<b>149,587</b>	<b>137,937</b>
<b>INPUTS</b>		
Feeds - purchased concentrates	12,667	10,780
- homegrown concentrates	3,192	3,820
Coarse fodder, tack and stock keep	4,281	4,078
Veterinary and medicines	4,163	3,697
Other livestock costs	10,395	10,273
Fertilisers	7,186	9,136
Seeds - purchased and homegrown	1,250	1,274
Other crop costs	7,683	7,522
Labour - paid	1,157	1,655
- unpaid	4,483	4,117
- casual	1,271	826
Machinery - contract	669	856
- repairs	5,329	5,154
- fuels	6,308	6,521
- depreciation	12,831	12,480
General farming costs	13,614	12,680
Land expenses	4,524	4,351
Rent	7,316	7,253
Rental value	10,970	10,856
<b>TOTAL INPUTS</b>	<b>119,289</b>	<b>117,329</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>30,298</b>	<b>20,608</b>
Plus:		
Unpaid labour (excludes farmer and spouse)	4,483	4,117
Imputed property costs	10,678	10,599
Less:		
Interest charges	4,428	3,828
Ownership charges	4,069	4,103
<b>FARM BUSINESS INCOME</b>	<b>36,962</b>	<b>27,393</b>

**TABLE B6. Lowland cattle and sheep farms****3. All sizes (continued)**

<b>INCOME MEASURES - £ per farm</b>	<b><u>2024/25</u></b>	<b><u>2023/24</u></b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>30,298</b>	<b>20,608</b>
minus manual labour of farmer and spouse	24,239	21,289
plus managerial input of paid managers	0	0
<b>MANAGEMENT and INVESTMENT INCOME</b>	<b>6,059</b>	<b>-681</b>
<b>NET FARM INCOME (excluding BLSA)</b>	<b>30,298</b>	<b>20,608</b>
plus net rental value/imputed rent	10,970	10,856
minus occupier's expenses	292	283
minus interest payments	4,428	3,828
minus buildings and works depreciation	4,070	4,103
<b>OCCUPIER'S NET INCOME</b>	<b>32,478</b>	<b>23,250</b>
plus other imputed charges	4,771	4,371
plus fixed asset depreciation	16,901	16,583
minus valuation changes	10,641	6
<b>CASH INCOME</b>	<b>43,509</b>	<b>44,198</b>
<b>LAND UTILISATION - hectares per farm</b>		
Cereals	3.73	3.71
Roots, fodder and other crops	2.29	2.64
Grassland - hay	3.25	4.14
- silage	21.64	21.72
- pasture	52.73	52.28
Fallow and land let out	2.38	1.90
Rough grazing - sole	4.21	4.21
Bare land and forage hired	7.75	9.23
Woods, roads and buildings	3.84	3.84
<b>TOTAL AREA (actual hectares)</b>	<b>101.82</b>	<b>103.67</b>
<b>TOTAL AREA (effective hectares)</b>	<b>93.49</b>	<b>95.81</b>
Rough grazing - common (effective hectares)	7.63	7.63
<b>TENANT'S CAPITAL - £ per farm</b>		
Machinery	101,839	100,662
Livestock	118,333	109,168
Crops	6,040	6,046
Stores	3,859	3,603
<b>TOTAL</b>	<b>230,071</b>	<b>219,479</b>
<b>PERFORMANCE INDICATORS</b>		
Lambs reared per ewe (numbers)	1.35	1.35
Finished lamb sales per ewe (numbers)	1.09	1.23
Calves reared (numbers per cow)	0.42	0.46
Finished cattle sales (£ per head)	1,683	1,564
Store cattle sales (£ per head)	1,674	1,531
Stocking rate (grazing LU per eff.ha.)	1.15	1.15
Return on tenant's capital (%)	2.63	-0.31

**TABLE B6. Lowland cattle and sheep farms**

**3. All sizes (continued)**

**LIVESTOCK CARRIED - per farm**

	Average number		Livestock Units	
	2024/25	2023/24	2024/25	2023/24
Beef cows	18.9	20.5	13.7	14.8
Other cattle	96.6	101.4	54.4	57.1
Breeding sheep	273.9	276.9	21.9	22.1
Other sheep	193.9	183.4	7.8	7.4
Other livestock	0.2	0.2		

**ASSETS AND LIABILITIES - £ per farm**

	OWNER OCCUPIED		TENANTED		MIXED TENURE	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of farms	23	23	12	12	24	24
Aver. farm size - SO	83,468	87,976	98,196	94,661	90,816	94,633
- actual ha.	94.74	101.86	101.46	98.63	108.79	107.93
- eff. ha.	85.93	93.79	95.68	92.85	99.63	99.24

**ASSETS**

Agricultural land	1,312,280	1,271,214	0	0	872,055	835,416
Woodland	11,516	10,968	0	0	13,384	12,747
Buildings	48,645	49,535	8,028	7,032	52,455	48,690
Improvements	23,057	23,409	4,392	4,724	27,452	25,589
Machinery	111,791	107,543	83,636	88,359	101,403	100,221
Livestock	105,109	102,420	119,413	108,132	130,468	116,155
Crops, forage & cultivations	4,940	4,731	7,928	6,459	6,151	7,101
BPS value	18,769	19,475	17,463	18,044	17,898	17,624
Stores	5,218	4,602	2,156	1,564	3,410	3,668
Credit balances	47,726	40,417	16,286	14,773	36,200	30,302
<b>TOTAL</b>	<b>1,689,051</b>	<b>1,634,314</b>	<b>259,302</b>	<b>249,087</b>	<b>1,260,876</b>	<b>1,197,513</b>

**EXTERNAL LIABILITIES**

Long & medium term loans	34,357	26,974	3,724	7,807	63,152	68,697
Other short term loans	11,619	14,995	11,139	9,326	14,545	18,264
Overdrafts	29,239	21,442	17,230	15,670	11,987	11,984
<b>TOTAL</b>	<b>75,215</b>	<b>63,411</b>	<b>32,093</b>	<b>32,803</b>	<b>89,684</b>	<b>98,945</b>

<b>NET WORTH</b>	<b>1,613,836</b>	<b>1,570,903</b>	<b>227,209</b>	<b>216,284</b>	<b>1,171,192</b>	<b>1,098,568</b>
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Owner equity (%)	96	96	88	87	93	92
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## TABLE C

### FARM BUSINESS SURVEY IN WALES, 2024/2025

#### GROSS MARGINS BY ENTERPRISE TYPE

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**TABLE C1. Hill and upland dairy gross margins in Wales, 2024/25.**

<b>Herd Size</b>	<b>&lt;100</b>	<b>100 - 200</b>	<b>&gt;200</b>	<b>All herds</b>
Number of herds	17	20	22	59
Average farm area - actual hectares	100	144	251	171
- effective hectares	91	137	239	162
Average size of farm business (SO)	234,865	515,344	1,090,366	648,943
Average size of herd (numbers)	62	149	330	191
Average milk yield (litres per cow)	6,258	7,067	6,918	6,778
Milk price (pence per litre)	41.75	43.65	41.90	42.36
<b>OUTPUT (£ per cow)</b>				
Milk sales	2,655.09	3,025.89	2,800.61	2,846.29
Milk consumed	62.72	39.28	27.47	33.87
Cow and bull sales	316.21	365.01	205.20	257.62
Calf sales	61.76	70.64	75.98	73.25
Transfers out	152.39	155.31	99.95	119.42
Miscellaneous output	0.00	0.00	0.07	0.04
Change in valuation	34.11	60.47	17.85	30.59
Less cow and bull purchases	25.51	55.14	30.72	36.66
Less transfers in	398.92	389.49	326.10	349.58
<b>Gross output</b>	<b>2,857.86</b>	<b>3,271.97</b>	<b>2,870.33</b>	<b>2,974.84</b>
<b>VARIABLE COSTS (£ per cow)</b>				
Purchased concentrates	803.62	784.23	739.46	757.23
Home grown concentrates	2.91	0.00	7.89	5.35
Coarse fodder and tack	19.87	37.98	83.66	65.68
Veterinary and medicines	69.91	75.39	66.74	69.31
Other livestock costs	276.10	219.08	194.99	208.91
Allocatable contracting and hire	34.51	57.24	69.71	63.14
<b>Total variable costs</b>	<b>1,206.92</b>	<b>1,173.92</b>	<b>1,162.45</b>	<b>1,169.62</b>
<b>Gross margin before forage costs</b>	<b>1,650.94</b>	<b>2,098.04</b>	<b>1,707.88</b>	<b>1,805.22</b>
Forage variable costs per cow	185.29	241.41	244.32	238.04
<b>Gross margin after forage costs</b>	<b>1,465.64</b>	<b>1,856.63</b>	<b>1,463.56</b>	<b>1,567.18</b>
<b>DAIRY FORAGE VARIABLE COSTS (£ per cow)</b>				
Fertilisers, lime and manures	91.38	106.32	78.36	86.93
Seeds	4.80	8.93	11.28	10.05
Sprays	2.97	6.12	4.74	4.94
Forage contracting	58.38	87.55	93.00	88.33
Grass keep	14.90	18.12	44.39	34.73
Other forage costs	12.86	14.36	12.56	13.06
<b>Total forage variable costs to dairy</b>	<b>185.29</b>	<b>241.41</b>	<b>244.32</b>	<b>238.04</b>
% of forage variable costs to dairy	53.21	60.90	69.77	61.99

**TABLE C2. Lowland dairy gross margins in Wales, 2024/25.**

<b>Herd Size</b>	<b>&lt;130</b>	<b>130 - 220</b>	<b>&gt;220</b>	<b>All herds</b>
Number of herds	16	15	19	50
Average farm area - actual hectares	91	165	244	172
- effective hectares	87	158	236	165
Average size of farm business (SO)	335,781	593,181	1,220,282	749,112
Average size of herd (numbers)	98	165	366	220
Average milk yield (litres per cow)	6,503	7,102	8,109	7,293
Milk price (pence per litre)	43.56	42.91	43.37	43.30
<b>OUTPUT (£ per cow)</b>				
Milk sales	2,863.30	3,012.46	3,584.76	3,353.28
Milk consumed	43.03	43.29	11.47	23.12
Cow and bull sales	550.45	257.01	299.03	325.42
Calf sales	62.46	61.36	58.24	59.54
Transfers out	127.21	143.11	108.34	118.84
Miscellaneous output	0.00	0.12	0.00	0.03
Change in valuation	-81.00	61.98	62.01	41.62
Less cow and bull purchases	91.93	43.49	35.90	45.59
Less transfers in	357.09	417.75	441.43	424.09
<b>Gross output</b>	<b>3,116.43</b>	<b>3,118.08</b>	<b>3,646.51</b>	<b>3,452.18</b>
<b>VARIABLE COSTS (£ per cow)</b>				
Purchased concentrates	642.71	821.33	951.69	878.35
Home grown concentrates	14.44	49.42	8.17	18.34
Coarse fodder and tack	24.43	56.74	130.95	99.09
Veterinary and medicines	62.47	84.11	75.06	75.30
Other livestock costs	244.62	227.27	225.02	228.32
Allocatable contracting and hire	55.76	91.16	100.33	91.91
<b>Total variable costs</b>	<b>1,044.45</b>	<b>1,330.02</b>	<b>1,491.22</b>	<b>1,391.30</b>
<b>Gross margin before forage costs</b>	<b>2,071.98</b>	<b>1,788.07</b>	<b>2,155.30</b>	<b>2,060.88</b>
Forage variable costs per cow	220.39	188.25	231.51	220.20
<b>Gross margin after forage costs</b>	<b>1,851.59</b>	<b>1,599.81</b>	<b>1,923.78</b>	<b>1,840.68</b>
<b>DAIRY FORAGE VARIABLE COSTS (£ per cow)</b>				
Fertilisers, lime and manures	76.50	44.05	89.77	77.60
Seeds	9.10	19.01	16.94	16.29
Sprays	5.92	12.86	8.56	9.15
Forage contracting	96.72	92.00	86.67	89.30
Grass keep	18.31	8.10	7.50	9.18
Other forage costs	13.84	12.22	22.08	18.69
<b>Total forage variable costs to dairy</b>	<b>220.39</b>	<b>188.25</b>	<b>231.51</b>	<b>220.20</b>
% of forage variable costs to dairy	62.89	59.19	69.98	64.48

**TABLE C3. Hill cattle gross margins in Wales, 2024/25.**

<b>Herd Size</b>	<b>&lt;25 Cows</b>	<b>25-40 Cows</b>	<b>&gt;40 Cows</b>	<b>All herds</b>
Number of herds	34	31	41	106
Average farm area - actual hectares	168	188	286	219
- effective hectares	132	143	223	171
Average size of farm business (SO)	80,987	94,384	161,742	116,141
Average size of herd (numbers)	19	32	70	42
Calves reared per cow	0.74	0.84	0.87	0.85
Finished cattle sale price - £/head	1,794	1,884	1,647	1,692
Store cattle sale price - £/head	1,336	1,281	1,410	1,363
<b>OUTPUT (£ per cow)</b>				
Calf sales	88.53	222.92	162.11	165.30
Store cattle sales and transfers out	1,020.93	937.33	868.47	905.35
Finished cattle sales	288.65	147.21	322.81	278.80
Cow and bull sales and transfers out	198.15	223.08	222.00	218.87
Miscellaneous output	0.00	0.02	0.00	0.00
Change in valuation	-27.33	33.14	155.24	102.23
Less purchases	94.24	108.86	119.38	113.49
Less transfers in	120.78	149.40	200.17	177.63
<b>Gross output</b>	<b>1,353.90</b>	<b>1,305.46</b>	<b>1,411.08</b>	<b>1,379.44</b>
<b>VARIABLE COSTS (£ per cow)</b>				
Purchased concentrates	235.95	196.36	229.69	223.13
Home grown concentrates	17.24	11.19	18.45	16.66
Coarse fodder and tack	26.24	29.29	34.95	32.46
Veterinary and medicines	56.04	49.56	45.15	47.67
Other livestock costs	146.31	111.35	125.98	125.58
Allocatable contracting and hire	10.96	13.77	9.09	10.40
<b>Total variable costs</b>	<b>492.73</b>	<b>411.53</b>	<b>463.31</b>	<b>455.90</b>
<b>Gross margin before forage costs</b>	<b>861.17</b>	<b>893.93</b>	<b>947.77</b>	<b>923.53</b>
Forage variable costs per cow	177.16	171.32	179.27	177.20
<b>Gross margin including forage costs</b>	<b>684.02</b>	<b>722.61</b>	<b>768.50</b>	<b>746.34</b>
<b>BEEF FORAGE VARIABLE COSTS (£ per cow)</b>				
Fertilisers, lime and manures	81.89	94.16	72.12	78.42
Seeds	8.67	5.83	9.21	8.38
Sprays	3.04	4.35	4.96	4.55
Forage contracting	60.44	41.08	50.11	49.55
Grass keep	4.91	14.30	31.40	23.85
Other forage costs	18.21	11.61	11.46	12.44
<b>Total forage variable costs to beef</b>	<b>177.16</b>	<b>171.32</b>	<b>179.27</b>	<b>177.20</b>
% of forage variable costs to beef	39.60	50.47	56.90	49.47

**TABLE C4. Upland cattle gross margins in Wales, 2024/25.**

<b>Herd Size</b>	<b>&lt;40 Cows</b>	<b>&gt;40 cows</b>	<b>All herds</b>
Number of herds	17	18	35
Average farm area - actual hectares	91	160	126
- effective hectares	83	153	119
Average size of farm business (SO)	55,326	123,197	90,231
Average size of herd (numbers)	27	66	47
Calves reared per cow	0.85	0.86	0.86
Finished cattle sale price - £/head	1,734	1,733	1,733
Store cattle sale price - £/head	1,253	1,264	1,261
<b>OUTPUT (£ per cow)</b>			
Calf sales	171.40	102.74	121.77
Store cattle sales and transfers out	869.52	853.63	858.04
Finished cattle sales	489.33	262.34	325.25
Cow and bull sales and transfers out	314.22	233.79	256.08
Miscellaneous output	0.00	0.00	0.00
Change in valuation	-52.77	122.81	74.15
Less purchases	151.31	96.78	111.90
Less transfers in	226.35	172.23	187.23
<b>Gross output</b>	<b>1,414.03</b>	<b>1,306.29</b>	<b>1,336.16</b>
<b>VARIABLE COSTS (£ per cow)</b>			
Purchased concentrates	174.26	134.46	145.49
Home grown concentrates	0.73	54.27	39.43
Coarse fodder and tack	14.72	19.17	17.94
Veterinary and medicines	83.95	67.94	72.38
Other livestock costs	134.18	119.49	123.56
Allocatable contracting and hire	24.32	16.10	18.37
<b>Total variable costs</b>	<b>432.15</b>	<b>411.43</b>	<b>417.18</b>
<b>Gross margin before forage costs</b>	<b>981.88</b>	<b>894.86</b>	<b>918.98</b>
Forage variable costs per cow	226.69	217.12	219.77
<b>Gross margin including forage costs</b>	<b>755.19</b>	<b>677.74</b>	<b>699.21</b>
<b>BEEF FORAGE VARIABLE COSTS (£ per cow)</b>			
Fertilisers, lime and manures	128.68	80.64	93.96
Seeds	9.88	12.86	12.04
Sprays	2.68	6.92	5.75
Forage contracting	62.05	56.22	57.83
Grass keep	5.30	47.10	35.52
Other forage costs	18.11	13.37	14.69
<b>Total forage variable costs to beef</b>	<b>226.69</b>	<b>217.12</b>	<b>219.77</b>
% of forage variable costs to beef	71.15	75.36	73.32

**TABLE C5. Lowland cattle gross margins in Wales, 2024/25.**

<b>Herd Size</b>	<b>&lt;38 Cows</b>	<b>&gt;38 Cows</b>	<b>All herds</b>
Number of herds	10	12	22
Average farm area - actual hectares	146	134	139
- effective hectares	136	125	130
Average size of farm business (SO)	106,029	107,087	106,606
Average size of herd (numbers)	26	62	46
Calves reared per cow	0.86	0.85	0.85
Finished cattle sale price - £/head	1,837	1,659	1,701
Store cattle sale price - £/head	1,205	1,153	1,164
<b>OUTPUT (£ per cow)</b>			
Calf sales	58.61	126.28	108.43
Store cattle sales and transfers out	637.71	692.90	678.34
Finished cattle sales	800.20	857.69	842.53
Cow and bull sales and transfers out	176.38	283.89	255.53
Miscellaneous output	0.00	1.22	0.90
Change in valuation	121.39	-198.95	-114.45
Less purchases	176.33	29.58	68.29
Less transfers in	152.19	156.34	155.24
<b>Gross output</b>	<b>1,465.77</b>	<b>1,577.11</b>	<b>1,547.74</b>
<b>VARIABLE COSTS (£ per cow)</b>			
Purchased concentrates	99.71	122.85	116.74
Home grown concentrates	65.26	104.01	93.79
Coarse fodder and tack	5.48	23.68	18.88
Veterinary and medicines	52.02	47.09	48.39
Other livestock costs	159.58	136.20	142.37
Allocatable contracting and hire	5.28	44.56	34.20
<b>Total variable costs</b>	<b>387.32</b>	<b>478.39</b>	<b>454.37</b>
<b>Gross margin before forage costs</b>	<b>1,078.45</b>	<b>1,098.72</b>	<b>1,093.37</b>
Forage variable costs per cow	321.58	300.06	305.74
<b>Gross margin including forage costs</b>	<b>756.87</b>	<b>798.66</b>	<b>787.64</b>
<b>BEEF FORAGE VARIABLE COSTS (£ per cow)</b>			
Fertilisers, lime and manures	85.60	142.81	127.72
Seeds	52.93	15.89	25.66
Sprays	17.53	5.72	8.84
Forage contracting	83.25	83.73	83.61
Grass keep	44.24	38.04	39.68
Other forage costs	38.02	13.86	20.24
<b>Total forage variable costs to beef</b>	<b>321.58</b>	<b>300.06</b>	<b>305.74</b>
% of forage variable costs to beef	69.80	80.55	75.66

**TABLE C6. Hill sheep gross margins in Wales, 2024/25.**

<b>Flock Size</b>	<b>&lt;450 Ewes</b>	<b>450 - 700 Ewes</b>	<b>&gt;700 Ewes</b>	<b>All flocks</b>
Number of flocks	79	62	63	204
Average farm area - actual hectares	118	197	286	194
- effective hectares	92	152	233	154
Average size of farm business (SO)	65,796	108,727	154,050	106,099
Average flock size (numbers)	318	583	1,041	622
Lambs reared per ewe	1.16	1.13	1.15	1.15
Finished lambs sold per ewe	0.70	0.73	0.76	0.74
<b>OUTPUT (£ per ewe)</b>				
Lamb sales - store	15.12	11.15	9.44	11.05
- finished	83.23	85.22	93.04	88.87
Breeding ewe and ram sales	8.86	9.13	15.57	12.41
Other sheep sales	15.72	17.59	17.43	17.14
Wool sales	0.57	0.72	0.70	0.68
Miscellaneous output	0.23	0.01	0.00	0.05
Change in valuation	8.14	3.47	6.00	5.70
Less purchases	9.47	9.92	14.66	12.28
<b>Gross output</b>	<b>122.39</b>	<b>117.36</b>	<b>127.53</b>	<b>123.62</b>
<b>VARIABLE COSTS (£ per ewe)</b>				
Purchased concentrates	22.04	22.49	25.58	24.00
Home grown concentrates	0.25	0.49	0.41	0.40
Coarse fodder and tack	2.52	3.23	3.98	3.48
Veterinary and medicines	8.36	7.83	7.71	7.88
Other livestock costs	9.18	8.74	9.39	9.16
Allocatable contracting and hire	1.71	2.13	2.74	2.36
<b>Total variable costs</b>	<b>44.05</b>	<b>44.91</b>	<b>49.83</b>	<b>47.28</b>
<b>Gross margin before forage costs</b>	<b>78.34</b>	<b>72.45</b>	<b>77.70</b>	<b>76.33</b>
Forage variable costs per ewe	12.47	12.81	13.82	13.26
<b>Gross margin including forage costs</b>	<b>65.87</b>	<b>59.65</b>	<b>63.88</b>	<b>63.07</b>
<b>SHEEP FORAGE VARIABLE COSTS (£ per ewe)</b>				
Fertilisers, lime and manures	6.48	6.18	6.12	6.21
Seeds	0.62	0.58	0.94	0.77
Sprays	0.35	0.29	0.58	0.45
Forage contracting	3.56	3.44	3.22	3.35
Grass keep	0.54	1.35	2.12	1.59
Other forage costs	0.93	0.97	0.84	0.90
<b>Total forage variable costs to sheep</b>	<b>12.47</b>	<b>12.81</b>	<b>13.82</b>	<b>13.26</b>
% of forage variable costs to sheep	67.58	59.75	65.82	64.66

**TABLE C7. Upland sheep gross margins in Wales, 2024/25.**

<b>Flock Size</b>	<b>&lt;400 Ewes</b>	<b>&gt;400 Ewes</b>	<b>All flocks</b>
Number of flocks	34	31	65
Average farm area - actual hectares	99	186	140
- effective hectares	91	176	131
Average size of farm business (SO)	157,765	205,634	180,595
Average flock size (numbers)	219	722	459
Lambs reared per ewe	1.27	1.32	1.31
Finished lambs sold per ewe	0.99	1.01	1.01
<b>OUTPUT (£ per ewe)</b>			
Lamb sales - store	2.85	11.08	9.03
- finished	128.09	135.01	133.29
Breeding ewe and ram sales	5.82	5.07	5.26
Other sheep sales	22.82	21.71	21.99
Wool sales	0.65	0.88	0.82
Miscellaneous output	0.00	0.41	0.31
Change in valuation	7.74	7.68	7.70
Less purchases	17.94	20.51	19.87
<b>Gross output</b>	<b>150.03</b>	<b>161.34</b>	<b>158.52</b>
<b>VARIABLE COSTS (£ per ewe)</b>			
Purchased concentrates	23.90	26.63	25.95
Home grown concentrates	2.64	1.24	1.59
Coarse fodder and tack	1.28	2.46	2.17
Veterinary and medicines	9.91	10.57	10.40
Other livestock costs	12.38	10.60	11.04
Allocatable contracting and hire	1.28	2.26	2.02
<b>Total variable costs</b>	<b>51.39</b>	<b>53.76</b>	<b>53.17</b>
<b>Gross margin before forage costs</b>	<b>98.64</b>	<b>107.58</b>	<b>105.35</b>
Forage variable costs per ewe	19.94	22.39	21.78
<b>Gross margin including forage costs</b>	<b>78.70</b>	<b>85.19</b>	<b>83.57</b>
<b>SHEEP FORAGE VARIABLE COSTS (£ per ewe)</b>			
Fertilisers, lime and manures	9.10	8.78	8.86
Seeds	0.88	1.45	1.31
Sprays	0.63	0.64	0.64
Forage contracting	6.27	6.06	6.11
Grass keep	1.38	4.72	3.89
Other forage costs	1.68	0.74	0.97
<b>Total forage variable costs to sheep</b>	<b>19.94</b>	<b>22.39</b>	<b>21.78</b>
% of forage variable costs to sheep	38.77	60.69	49.22

**TABLE C8. Lowland sheep gross margins in Wales, 2024/25.**

<b>Flock Size</b>	<b>&lt;300 Ewes</b>	<b>&gt;300 Ewes</b>	<b>All flocks</b>
Number of flocks	16	22	38
Average farm area - actual hectares	107	149	131
- effective hectares	101	139	123
Average size of farm business (SO)	103,258	189,248	153,042
Average flock size (numbers)	169	572	402
Lambs reared per ewe	1.22	1.38	1.35
Finished lambs sold per ewe	0.95	1.10	1.07
<b>OUTPUT (£ per ewe)</b>			
Lamb sales - store	3.79	9.43	8.44
- finished	127.34	156.95	151.71
Breeding ewe and ram sales	1.45	5.32	4.63
Other sheep sales	26.09	27.76	27.46
Wool sales	0.70	0.74	0.73
Miscellaneous output	0.00	0.00	0.00
Change in valuation	9.26	5.40	6.08
Less purchases	26.59	24.53	24.90
<b>Gross output</b>	<b>142.06</b>	<b>181.07</b>	<b>174.17</b>
<b>VARIABLE COSTS (£ per ewe)</b>			
Purchased concentrates	20.90	22.27	22.02
Home grown concentrates	2.28	3.06	2.93
Coarse fodder and tack	0.82	6.35	5.37
Veterinary and medicines	8.25	10.04	9.72
Other livestock costs	11.65	13.93	13.53
Allocatable contracting and hire	2.08	2.10	2.10
<b>Total variable costs</b>	<b>45.99</b>	<b>57.75</b>	<b>55.67</b>
<b>Gross margin before forage costs</b>	<b>96.07</b>	<b>123.31</b>	<b>118.49</b>
Forage variable costs per ewe	17.57	17.63	17.62
<b>Gross margin including forage costs</b>	<b>78.50</b>	<b>105.68</b>	<b>100.88</b>
<b>SHEEP FORAGE VARIABLE COSTS (£ per ewe)</b>			
Fertilisers, lime and manures	8.26	6.07	6.46
Seeds	1.09	0.90	0.93
Sprays	0.42	1.11	0.99
Forage contracting	4.77	4.45	4.51
Grass keep	1.69	3.55	3.22
Other forage costs	1.34	1.55	1.51
<b>Total forage variable costs to sheep</b>	<b>17.57</b>	<b>17.63</b>	<b>17.62</b>
% of forage variable costs to sheep	26.82	54.62	42.92



## APPENDIX 1

### THE FARM CLASSIFICATION SYSTEM EMPLOYED

For each farm in the survey, each hectare of crop area and each head of livestock is weighted in terms of a Standard Output (SO).

Farm size is measured for a particular farm by the number of SOs registered in total, and this is therefore a measure of the size of the farm business. For simplicity the results are given for small, medium and large farm categories only – their SO measurement is given at the head of each section of Table B.

Farm type is determined for a particular farm by the proportion of the SO total accounted for by each enterprise. Precise details of the typology are complex, but may be summarised as follows:

<i>Farm type</i>	<i>Characteristics</i>
Hill and upland dairy	Farms in the Less Favoured Areas on which dairy cows contribute more than two-thirds of total SO.
Lowland dairy	Farms outside the Less Favoured Areas on which dairy cows contribute more than two-thirds of total SO.
Hill sheep	Farms in the Severely Disadvantaged Areas on which sheep contribute more than two-thirds of total SO.
Hill cattle & sheep	Farms in the Severely Disadvantaged Areas on which non-dairy cattle and/or sheep together contribute the bulk of total SO.
Upland cattle & sheep	Farms in the Disadvantaged Areas on which non-dairy cattle and/or sheep contribute the bulk of total SO.
Lowland cattle & sheep	Farms outside the Less Favoured Areas on which non-dairy cattle and/or sheep contribute the bulk of total SO.

## APPENDIX 2

### DEFINITION OF TERMS

#### **Breeding Livestock Appreciation (BLSA)**

BLSA is that element of Net Farm Income resulting from changes in breeding livestock prices between the opening and closing valuations.

#### **Cash Income (CI)**

Cash income is based on actual receipts and actual expenditure. It represents the difference between receipts and expenditure on current account, before gross depreciation charges and investment spending.

#### **Effective Hectares (eff.ha.)**

The effective hectareage constitutes the total farm area minus the area occupied by roads, woodland, wasteland and buildings, and with rough grazings expressed in terms of their pasture equivalent. For example on a particular farm, 20 hectares of rough grazing in terms of its capacity to carry stock may be worth 4 hectares of permanent pasture - it is therefore regarded as being 4 effective hectares. A notional area is also estimated for the use made of any common grazings.

#### **Enterprise Output**

Enterprise output is all returns from an enterprise, plus the market value of any of its products transferred out to another enterprise, plus the market value of any production from the enterprise given to workers or consumed on the farm. In the case of livestock enterprises, the value of purchased livestock and the market value of livestock transferred in from another enterprise are deducted. All totals are adjusted for changes in valuation.

#### **Farm Business Income (FBI)**

FBI represents the return to all unpaid labour (farmers, spouses and others with an entrepreneurial interest in the farm business) and to all their capital invested in the farm business including land and farm buildings. In essence FBI encompasses all farm based business activities, that is, all activities that use farmland, buildings and machinery, including non-agricultural diversification. FBI treats the tenure of farms as it is: tenants as tenants, owner occupiers as owner occupiers and those with both types of tenure as mixed.

#### **General Farming Costs**

General farming costs include electricity, water, telephone charges, licences, insurances, subscriptions, etc.

#### **Imputed Property Costs**

These are the charges for rental value less the cost of imputed rent on farmhouses and cottages.

**Income from Energy Generation** includes income from farmer and non-farmer owned energy generating projects, including wind, solar, biomass, hydro, AD etc

#### **Livestock Units (LU) and Grazing Livestock Units (GLU)**

Livestock numbers are converted to livestock units, which are based on estimated energy requirements, in order to calculate the total stocking of grazing livestock on the farm. The following conversion factors are used:

Dairy cow	1.00	Hill ewe	0.06
Beef/Hill cow	0.75	Upland ewe	0.08
Beef/Dairy bull	0.65	Lowland ewe	0.11
Beef/Dairy heifer	0.80	Ram	0.08
Other cattle - 2 years old and over	0.80	Ewe lamb	0.08
- 1 to 2 years old	0.65	Other sheep 1 year old and over	0.08
- under 1 year old	0.34	Store lamb under 1 year	0.04

**Management and Investment Income (MII)**

MII is total farm enterprise output less total inputs (including the value of the labour input of the farmer and spouse). It represents the reward for the farmer's (and spouse's) management and interest on the tenant's capital employed on the farm.

**Margin Over Concentrates**

Margin over concentrates is the difference between revenue from milk sales and the cost of purchased and homegrown concentrates used for the dairy herd.

**Miscellaneous Output**

Miscellaneous output includes contract work, farm cottage rents, benefit value of farmhouses, and profit on resale of purchased agricultural produce.

**Net Farm Income (NFI)**

NFI is total farm enterprise output less total inputs (excluding the value of the labour of the farmer and spouse). It is calculated as if all farms were tenanted, and represents the return to the farmer and spouse for their labour and management, and on the tenant-type capital of the business.

**Non-agricultural Output**

Non-agricultural activities are those that are semi-independent of the farm business. Such activities make use of farm resources but have separate management and financial accounts. Any profit or loss on sale of machinery is also included.

**Net Worth**

Net worth is the difference between total assets and total liabilities and represents the value of assets available to the business, all other claims against these assets having been met.

**Occupier's Net Income**

Occupier's net income is based on actual tenure and indebtedness. It represents the return to the farmer and spouse for their labour, management and investment in the farm business.

**Other Crop Costs**

Other crop costs include crop protection chemicals and other costs incurred specifically for crop enterprises and forage.

**Other Livestock Costs**

Other livestock costs include purchased bedding materials and other costs incurred specifically for livestock enterprises.

**Owner Equity**

Owner equity is net worth expressed as a percentage of total assets.

**Ownership Charges**

These are the costs of building depreciation, insurance and landlord repairs.

**Rental Value**

For owner-occupied farms, a rental value is imputed to make it possible to compare results with farms on which rents have to be paid.

**Return on Tenant's Capital**

Return on tenant's capital is management and investment income expressed as a percentage of total tenant's capital.

**Tenant's Capital**

Tenant's capital is the value of livestock, machinery, crops (including cultivations) and stores. In the tables, it is expressed as the average of the opening and closing valuations for these items.

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