# Foreign investors dominate land ownership in Norfolk, raising concerns for local farmers



Researchers from the Who Owns Norfolk project have uncovered significant foreign investment in the agricultural land of Norfolk, with alarming implications for local farmers. Their investigation has highlighted that many of the county's rich green spaces are being increasingly acquired by affluent individuals from abroad, which has created a competitive disadvantage for local agricultural producers.

The findings reveal that among the largest landholders in Norfolk are an array of international figures, including an Italian count, Malaysian billionaires, members of Dubai's royal family, and descendants of a German cigarette dynasty. These overseas investors are described as "hoovering up" farmland, with five of the top 20 landowners being wealthy foreign nationals.

At the forefront of land ownership is Count Luca Padulli di Vighignolo, who reportedly owns about 1% of Norfolk, a total exceeding 14,000 acres, through his company Albanwise. He has gradually expanded his estate portfolio since the early 1990s, now boasting notable properties such as the Gunthorpe and Saxlingham estate and Barton Bendish Hall. Count Padulli’s business model relies heavily on leasing land to farmers, generating significant income. His firm has reported assets valued at nearly £194 million and a post-tax operating profit of around £27.85 million.

Other prominent overseas landowners identified include Bernhard Reemtsma, heir to the Reemtsma cigarette fortune, who possesses around 8,400 acres in west Norfolk, and Tan Sri Arumugam, a Malaysian billionaire owning 7,450 acres through the South Pickenham Estate. Additionally, the estate owned by the Dubai royal family consists of 6,200 acres in the form of the Shadwell Estate. These acquisitions are often held through offshore entities registered in jurisdictions such as the Cayman Islands and Jersey.

Local farmers are expressing concern over the escalating prices of land driven by these wealthy investors, which they claim pushes them out of the market. A west Norfolk farmer, wishing to remain anonymous, commented on the competitive landscape, stating that local buyers are increasingly unable to compete with foreign investors. He remarked, "They are banking every piece of land that comes up for sale - other people don't get a look in. They are not UK residents, which upsets people."

The issue has been compounded by proposed changes to inheritance tax rules, set to impose a 20% rate on agricultural property valued over £1 million. This has provoked significant backlash among the farming community, with concerns that increasing taxes may lead to an exodus of family farms, further transferring land into the hands of wealthy individuals.

MP Terry Jermy, representing South West Norfolk, has highlighted the findings as evidence of necessary reforms in agricultural property relief laws, stating, "Local farmers in my constituency recognise that for some, [agricultural property relief] is seen as a tax loophole, and it is being exploited by the very rich, who often do not actively farm."

Liberal Democrat MP Steff Aquarone for North Norfolk echoed these sentiments, warning about the long-term repercussions for local agriculture and the declining number of farms in the region. He emphasised that the changing tax environment could exacerbate the already precarious situation for local farmers, pushing them into a position where they might be forced to sell to wealthier buyers.

Thomas Playford, an environmental campaigner involved in the research, noted the historical context, stating, "The past 30 to 40 years have seen wildly affluent Europeans hoover up thousands of acres of Norfolk land." He pointed out the substantial inflation of land values, which has grown by 13% in 2022 alone, driven by this influx of wealthy investors. Playford suggested a land tax that would scale charges based on the amount of land owned as a potential solution to curb this trend.

This research has raised critical questions about land ownership dynamics in Norfolk, challenging the future viability of local farms amidst a backdrop of increasing wealth concentration and potential policy shifts that may unfavourably impact small landholders in the region.

Source: [Noah Wire Services](https://www.noahwire.com)