



## Water & Leisure

Fenn Wright are leading experts in the valuation and sale of water and leisure related property across the UK.









# About us

“With over 40 years combined experience, I am proud of the range of assets and clients we represent across the country in various capacities. We are fortunate to work within a niche sector and market some truly magnificent properties in stunning locations throughout the UK. **Tom Good MRICS**



## **Fenn Wright is the UK's leading independent partnership of Chartered Surveyors specialising in the sale and valuation of water and leisure properties.**

We assist with all aspects of water and leisure property, representing a diverse range of clients including private individuals, high street banks, local authorities and parks, pension funds, and other private and public bodies.

### **Market Overview**

The water and leisure market consists of water based assets and trade related property, centred around inland and coastal locations.

The land based property includes natural lakes and rivers together with man-made reservoirs, fish farms and former mineral workings, with some residential and commercial property elements.

The leisure aspect is heavily based on the domestic tourism sector and includes uses such as holiday accommodation, glamping and camping, alongside outdoor leisure activities such as angling, water sports and sailing. The hospitality sector is also represented in the form of cafés, hotels and licenced premises.

The increase in domestic leisure and tourism in many parts of the UK is partly led by a continuing demographic shift as well as the spending power of the visitor economy, a trend set to continue for at least the medium term. The sector has shown resilience in the face of recent government policy changes and the wider economic backdrop.

**For expert advice on any aspect of water and leisure property, please contact our team on 01206 216555.**

## Case Study: Orchid Lakes, Oxfordshire



Orchid Lakes built an excellent reputation and strong following as one of the early commercial day ticket carp fisheries, purchased in 1995 by leading specimen angler, Marsh Pratley. The fishery extends to 30 acres and comprises a large former gravel pit (17.7 acres), dug out in the 1960's, together with a smaller lake (1.3 acres).



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**Planning permission was later obtained for a four bedroom owners' dwelling located adjacent to the main access to the fishery. A fishery lodge was later added and in more recent times, two fishing huts were added near the main lake.**

Orchid Lakes was managed on a day ticket basis and became very popular, with an impressive stock of carp reaching 30lbs or more.

Fenn Wright were initially involved in a valuation capacity and the site was subsequently marketed for sale, following Marsh's untimely passing. The beneficiaries decided to continue to run the business to provide an income and try to maintain the trading value, avoiding the potentially negative impact of a closed, non-trading asset.

The initial marketing campaign generated a positive response, yet despite this there was no immediate sale agreed. After reviewing the market activity and feedback, a decision was taken to offer the site both as a whole and in two lots. Following further marketing, a buyer was found for the whole and the sale agreed.

A complex conveyancing process followed, with Fenn Wright helping to navigate a number of potential issues concerning the Land Registry title, boundaries and the financing of the purchase.

The sale of Orchid Lakes completed recently and continues to be run as one of the best commercial day ticket carp fisheries in the UK.



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Martin Freeman FRICS commented:

*The sale of a well-known fishery such as Orchid Lakes was a privilege to be involved with. It is not uncommon for us to visit a fishery several times prior to marketing, which allows time for the vendors to prepare for a sale and ensure any outstanding issues regarding planning are dealt with. Up to date accounts are prepared prior to marketing which assists buyers and prospective lenders alike. The specimen carp sector continues to display strong buyer demand as this sale illustrates.*





# Industry insights

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## Legal

In April, the Court of Appeal unanimously dismissed the Secretary of State and Environment Agency's appeal against a High Court judgment upholding a local angling club's complaint of longstanding and wholesale breaches of legal duties to tackle water pollution. The case related to a former prime trout and grayling chalk stream fishery near Pickering in North Yorkshire – the Upper Costa Beck – degraded by pollution, including regular sewage spills from a nearby treatment works. The Court of Appeal ruled that the Secretary of State and Environment Agency failed to properly address legal environmental objectives, set for each water body every six years. They also failed to create a meaningful programme of specific measures to meet these goals. This is crucial because the vast majority of our rivers and lakes do not meet the required environmental standards.

## Tax

### Capital Gains Tax

The recent Budget outlined some of the largest Capital Gains Tax changes concerning Business Asset Disposal Relief (BADR). The rate of BADR is now 14% for disposals on or after 6 April 2025, up from 10% in the previous year. The CGT rate for BADR will increase further to 18% for disposals on or after 6 April 2026.

### Furnished Holiday Lets

The main change to holiday let tax rules is that from 6th April (1st April 2025 for companies), income and profits from furnished holiday lets are now seen as part of the owner's property business and are treated in the same way as long-term lets when it comes to tax.

## Tourism Tax

At present, in England, neither the central government nor local councils have the power to introduce a tourist tax. However, Manchester and Liverpool city councils, among others, have introduced a form of tourism levy. A new tourism tax of £1.25 per person per night could be introduced in Wales starting April 2027, following the publication of draft legislation by the Welsh government.



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Tom Good MRICS commented

*While the claim related to just the Upper Costa Beck, the same unlawful approach has been adopted across all of the 4,929 waterbodies in England, and therefore could have far-reaching implications for the UK's approach to restoring its degraded waterbodies. Addressing polluting activities, such as sewage works and agriculture, should be a major step forward in cleaning up our rivers and lakes.*

*The CGT changes are some of the most significant property tax shifts affecting private owners in recent times. What was previously known as 'Entrepreneurs Relief,' now BADR, is being cut from 10%, to 14% and eventually 18% in 2026, effectively almost halving the relief available from CGT.*







# Case Study: Moorhen Farm, Hampshire



Fenn Wright were instructed to market Moorhen Farm in the South Downs National Park, representing a rare opportunity to acquire a lifestyle property with an established trout fishery and smallholding, with a modern architect-designed three bedroom dwelling. The immaculately presented property is set in woodland with grounds extending to 8.7 acres (3.5Ha).

The vendors purchased the original smallholding in 2007, consisting of the trout fishery, facilities building and surrounding land. The lake was created approx. 40 years ago and is part of the Meon Valley water meadows to the north and south, with the downstream meadows formerly utilised as watercress beds. The neighbouring parcel of woodland was acquired in 2019, with the River Meon chalk stream following the northern boundary.

Moorhen is an established trout fishery, with a mature lake extending to a total of 1.7 acres. The lake has a bridge across to a central island, with several bays and strategically placed swims providing views of the open countryside beyond. The lake is spring fed with clear water from the chalk aquifer, with the benefit of a borehole supply and depths of up to around 7ft. Moorhen is stocked with hard fighting rainbow trout sourced locally.

Tom Good, Head of Water & Leisure commented:

*Moorhen Farm is in a unique location within the Meon valley, a classic Hampshire chalk stream and designated as a Site of Importance for Nature Conservation (SINC). The backdrop makes for a truly stunning setting for a trout fishery, contrasted with a contemporary house overlooking the valley and woodland. The facilities building and former café/shop provided potential for other uses alongside the fishing, including a farm shop or space for corporate and private events. We were instructed as part of a joint agency project with the purchaser being a private individual with a passion for the fishery. The high level of interest was typical of a lifestyle property in an excellent location with a relatively unique make up of assets.*





# Case Study: Mersea Island Boating Lake, Essex

Fenn Wright were instructed to market an emerging coastal leisure development on the Essex coast comprising a boating lake, aqua park, café and private beach.



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**Constructed in 2019, the 6.5 acre boating lake was purpose built for water sports, with a uniform topography and 1.5 metre depth throughout. The lake is fed by saline water but is completely enclosed and non-tidal, with graded banks which are lined with astro-turf to enable easy access and a perimeter fence.**

The lake has the benefit of an aqua park, with a 20-piece Aquaglide inflatable secured close to the facilities building. In addition to the boating lake is a secondary tidal lake of approx. 7 acres which is currently undeveloped.

The operation is water sports focussed with a wide range of activities including the aqua park, open water swimming, sailing, paddle boarding, canoeing and kayaking, with individual and group bookings available. Equipment hire is also possible, together with swimming lessons and sessions, dog walks and nature walks.

MBL is a relatively new leisure facility which opened in 2020, and popularity has increased year on year with the business nominated as a finalist in the East of England Tourism Awards 22/23.





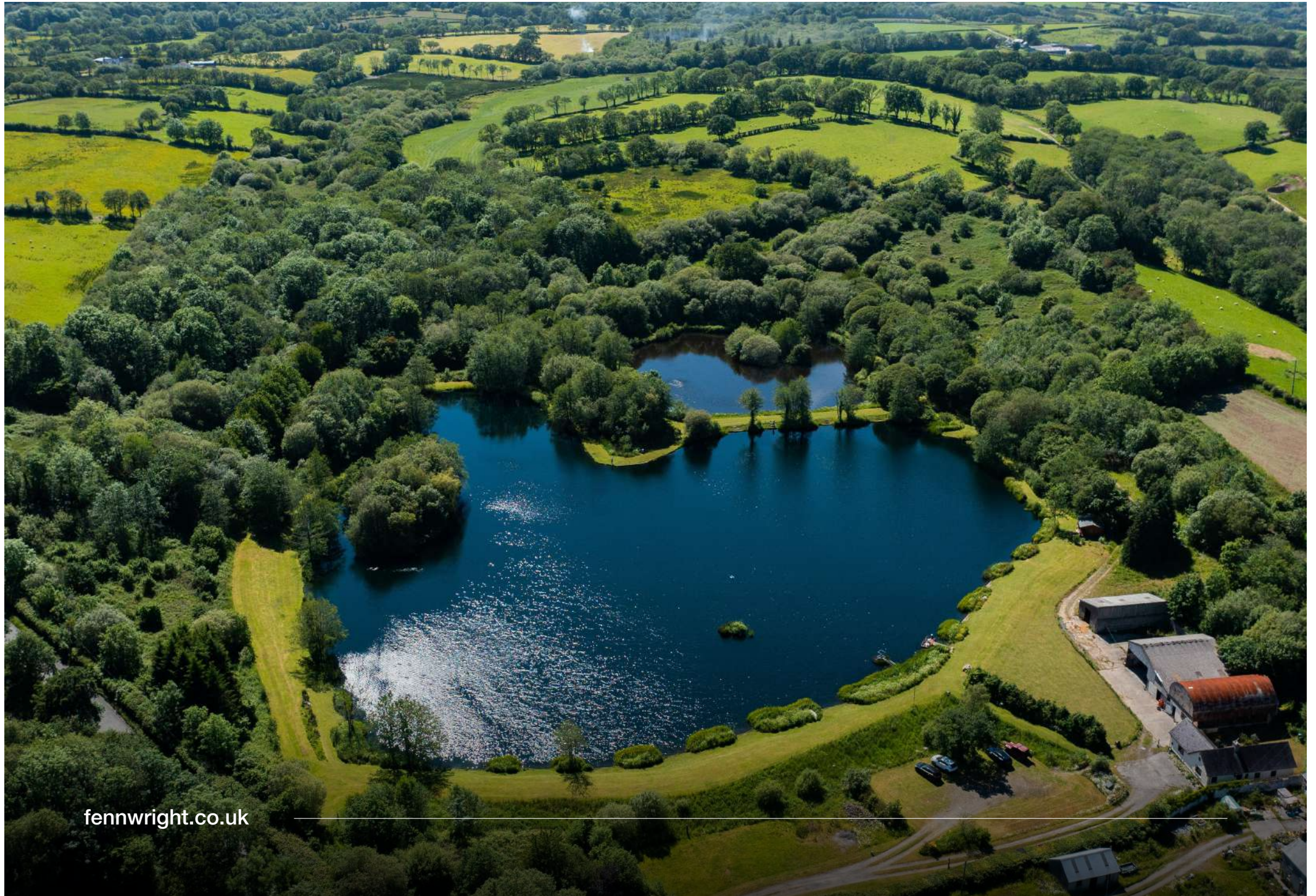
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Tom Good MRICS commented:

*MBL was still developing as a leisure and water sports destination at the time of the sale. Mersea has a rich maritime history, and the island attracts tens of thousands of tourists every year, served by several caravan parks, colourful beach huts, camping and glamping sites. The site is located between the picturesque beaches of West and East Mersea, offering a beautiful vista of the Blackwater Estuary.*

*The property attracted a wide range of interest in the open market including private individuals, existing leisure operators and larger organisations. The buyer could see the potential in both the coastal location and further development of the land and buildings.*





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**The Water & Leisure team at Fenn Wright** are experienced Chartered Surveyors who specialise in the valuation and sale of properties in this niche sector of the market. We are also on hand to help and advise you on a range of matters including valuation, planning and other consultancy services.

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#### Valuations

- RICS Red Book Valuations
- Rental Valuations
- Desktop Valuations

#### Planning Consultancy

- Planning Applications
- Pre-application Advice
- Strategic Advice

#### Consultancy

- Business Strategy
- Fishery Management
- Asset Reviews

#### Professional Advice

- Market Appraisals
  - Rent Reviews & Lease Renewals
  - Expert Witness
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If you would like expert advice on any aspect of your property, or would like to register for property alerts, please get in touch on **01206 216555**.



#### Tom Good MRICS

Partner – Head of Water & Leisure

Tom is a Chartered Surveyor with over 15 years' experience, working with a broad range of clients across the UK. Tom's professional and academic background in Aquaculture and Fisheries Management mean he is well placed to advise on specialist properties and businesses. Tom is a Registered Valuer and regularly acts as an Expert Witness.

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#### Martin Freeman FRICS

Consultant

Martin joined Fenn Wright in 1998 and headed up the Rural division for over 20 years. Martin was instrumental in growing the Water & Leisure division, launching the website [fisheries4sale.com](http://fisheries4sale.com) in 2003. Martin is an experienced Surveyor who specialises in the sale and valuation of primarily larger water and leisure properties.

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## SOLD, LET AND ACQUIRED

Established over 250 years ago, Fenn Wright is the most active firm specialising in the sale of water and leisure properties throughout the UK.





# We've got the UK covered

Fenn Wright are leading experts in the valuation and sale of water and leisure related property across the UK.

**Contact us on 01206 216555**



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