



Ashbridge Partners Summer Scholarship 2022 Information Pack

The Ashbridge Summer Scholarship is an award of £2,500 for a summer scheme of a ten week research project, culminating in a report to Ashbridge Partners.

Eligibility

To be eligible for a summer scholarship, you will need to be a current student at the RAU, studying any subject.

Location

You can be based anywhere in the UK whilst conducting your research, but there will be a requirement to attend mandatory meetings with Ashbridge Partners, which will be conducted by Teams/ Zoom/ similar, unless otherwise agreed. The presentation will be made in person.

Should they be applicable, travel expenses will be covered by Ashbridge Partners, in addition to the scholarship payment, details to be confirmed with the successful applicant.

Resources

In addition to any resources or contacts you may already have, your Ashbridge Partners mentor will be able to advise you on any relevant contacts via the firm, and the RAU alumni office can help with contacts from the wider RAU community. Further details will be given to the successful candidate.

Process

Applications open:	Tuesday 15 February
Deadline:	Monday 7 March
Interviews:	Tuesday 15 March
Scholars announced by:	Friday 18 March
Scholarship starts:	Monday 20 June
Presentation to Ashbridge Partners:	Date tbc

Research Topic

The research topic options for 2022 are:

1. Rural Estate Finance

We are seeking a student to research the debt market for landed estates in the UK. We would like to understand if the sector is over or under geared in view of the current and future prospects. This will involve communicating with the relevant bank lenders, which we can help with.

“Should Rural Estates be taking on debt to exploit the wide ranging opportunities created by climate change, Covid and Brexit? Or are they already over geared given rising interest rates, inflation and dwindling subsidy support?”

We define a rural estate as a minimum land holding of 1,000 acres with a clear view to its management for agricultural and other commercial activities. It would typically contain the traditional aspects of an estate, for example a mansion house, cottages and diversification enterprises.

We would like to see:

- a) Analysis of current lenders and their estates loan books including gearing levels
- b) Research of historical position of UK loan book / strength of balance sheet
- c) Use of industry Benchmarking data in conjunction with ourselves and lenders
- d) Consideration of ROI vs Interest rates and how that impacts on investment decisions
- e) Percentage of new debt earmarked for environmental improvement, and do the lenders discount their pricing to recognise this?

Follow on questions:

If yes then what is the borrowing capacity of UK Landed estates versus current debt?

In percentage terms, what is your conclusion on a reasonable leverage for a rural estate?

What proportion of investments are funded from asset sales or debt and what are the decision making processes surrounding these?

Output

At the end of the project you will be required to produce:

- A report on the findings of your research; minimum 2,000 words.
- An executive summary suitable for publication; maximum 500 words.
- A 15 minute PowerPoint presentation.

Terms and conditions

To apply for this scholarship you must be a current second year student at the Royal Agricultural University. Applications must be submitted on the official application form, by email to development@rau.ac.uk. The closing date for applications is 12 noon on Monday 7 March.

By applying for this scholarship, you consent to Ashbridge Partners and the Royal Agricultural University using any research you produce for promotional, academic and commercial purposes. Your research may be published, always crediting you as the author, in a variety of media, including but not limited to: websites, newsletters, social media, magazines and leaflets. You also consent to your photograph and biography being used for Ashbridge Partners and the RAU for publicity purposes.