

Plate 1. Predicted timber yield class (YC): (a) Sitka spruce; (b) beech.

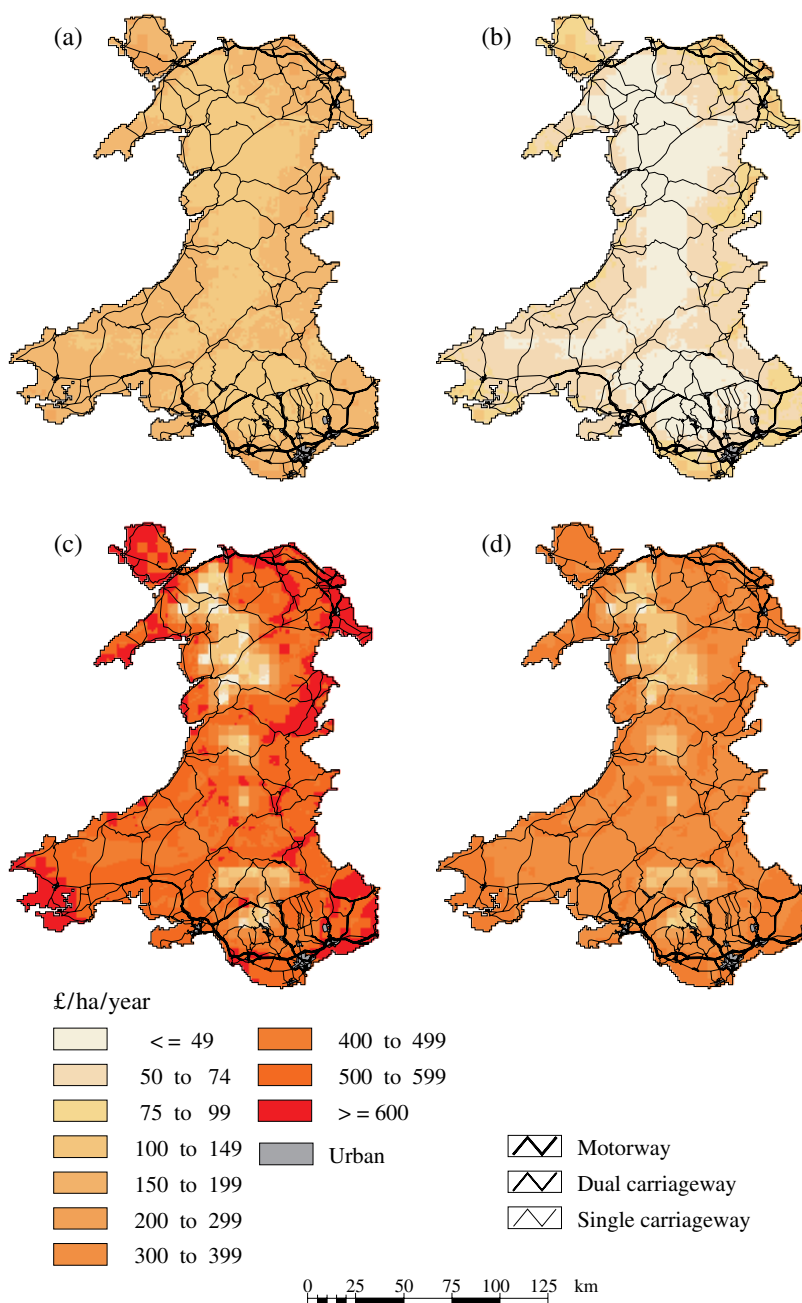


Plate 2. (a) Predicted farm-gate income for sheep farms; (b) Predicted shadow value for sheep farms; (c) Predicted farm-gate income for milk farms; (d) Predicted shadow value for milk farms.

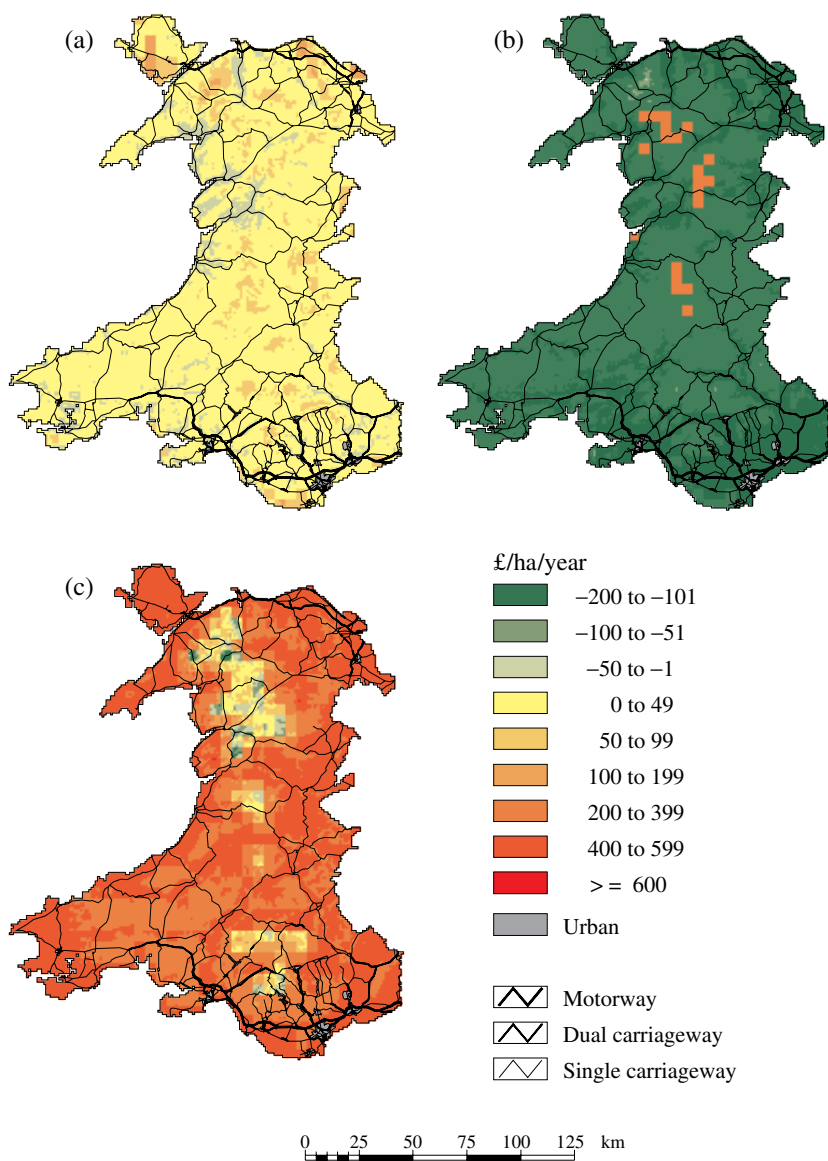


Plate 3. (a) The farm-gate net benefit of retaining sheep farming as opposed to conversion to conifer woodland (defined as timber plus grants only, i.e. present situation): 6% discount rate; (b) The social net benefit of retaining sheep farming as opposed to conversion to conifer woodland (defined as timber, carbon storage and recreation, the latter measured using contingent valuation): 6% discount rate; (c) The farm-gate net benefit of retaining milk farming as opposed to conversion to conifer woodland (defined as timber plus grants only, i.e. present situation): 6% discount rate.

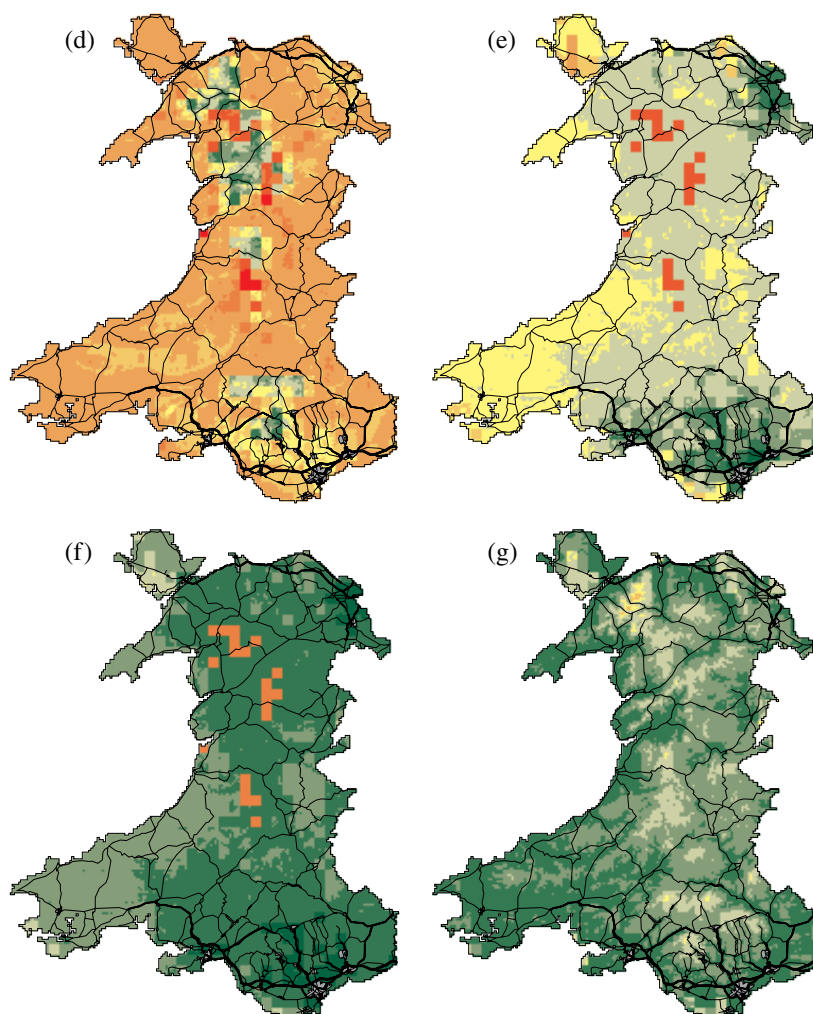


Plate 3 (*continued*). (d) The social net benefit of retaining milk farming as opposed to conversion to conifer woodland (defined as timber, carbon storage and recreation, the latter measured using contingent valuation): 6% discount rate; (e) The farm-gate net benefit value of retaining sheep farming as opposed to conversion to broadleaf woodland (defined as timber, carbon storage and recreation, the latter valued using the ITC measure): 6% discount rate; (f) The social net benefit of retaining sheep farming as opposed to conversion to broadleaf woodland (defined as timber, carbon storage and recreation, the latter valued using the ITC measure): 6% discount rate; (g) The farm-gate net benefit of retaining sheep farming as opposed to conversion to conifer woodland (defined as timber plus grants only, i.e. present situation): 3% discount rate.