

## SUCCESSION PLANNING

It is now more important than ever to obtain tax planning advice to best protect you and your family from a large inheritance tax bill on your death.



### Passing your farm and farming business to the next generation

One of the main priorities of most farming families is to pass the farm and farming business to the next generation without the burden of a large inheritance tax bill.

It is a common misconception that when a person dies, their personal representatives will not be liable for inheritance tax in relation to any farm land, farmhouses, farm cottages and farm buildings they owned on the date of their death. Unfortunately, this is not necessarily true. For a number of years now, HM Revenue & Customs have been tightening the law in this area making a successful claim for inheritance tax relief more and more difficult to achieve. It is therefore extremely important to seek professional advice.

Stamp Jackson & Procter's specialist agricultural legal team has considerable experience in this area and are able to advise on issues such as:

- Providing for farming and non-farming children
- Protecting against potential family disputes and the risks of divorce
- Timing of retirement from the farming business
- Succession of tenancies

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## SOLICITORS

### Your future plans

Stamp Jackson & Procter will take the time to go through all aspects that will affect your future plans including:

- Ownership and occupation of:
  - Land
  - Farm houses
  - Farm buildings
  - Cottages and other accommodation
- Land & business management
- Dispute risks and resolutions
- Finance
- Tax liabilities
- Later life care
- Wills, trusts and administration of your estate

Stamp Jackson & Procter will use their expertise to find the right solution to fit you and your family's needs. With our assistance you can be safe in the knowledge that you have taken decisions with the best available advice to pass your farm and farming business to the next generation.

For further information on planning for the future or other agricultural legal issues, please contact Andrew Procter, by telephone on **01482 324591**, email [acp@sjplaw.co.uk](mailto:acp@sjplaw.co.uk) or visit our website **[www.sjplaw.co.uk](http://www.sjplaw.co.uk)**.