

# Succession planning

## Health Check



As a farming business, it is important to have succession plans in place to protect the future of the business for when its ownership changes. Answer our 'health check' questions and see how future-proof your business is and what you can do to protect it.

### **Have you started the conversation about succession planning within the family and business?**

If you haven't already spoken about this, we can help you to raise the subject and outline the surrounding key issues.

### **Do you have an up to date will and Power of Attorney?**

Without an up to date will or Power of Attorney, the effect of your death or incapacity could have significant consequences for your business.

### **Do you have an up to date partnership agreement?**

A partnership agreement will ensure that your business is structured in the most efficient way. If you haven't already got one in place, our friendly and experienced team can help.

### **Are your wills and estate planning documents in line with your partnership agreement?**

Unless you made your wills at the same time as your partnership agreement or considered the documents together, there is a good chance that they may not be complimentary to each other.

Read more ►

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### **Have you diversified or do you have any non-agricultural business ventures or buildings not used for farming purposes?**

It is important that any diversification project fits in with your farming business. Without proper planning, certain diversification projects can have considerable tax consequences on your business.

### **Do you have land or buildings with development potential?**

It is important to review your will and estate planning if you have any land or buildings with development potential. Significant tax savings can be made if you undertake planning at an early stage of the development process.

### **Have you been approached about potential development on your property?**

If you have been approached, taking legal advice at an early stage can ensure that you get the best possible deal for your circumstances.

### **Is all of your land registered at the Land Registry?**

If your land holdings are not registered at the Land Registry, you may wish to consider voluntary registration. This process can help identify any problems that could arise when considering any planning or transactions at a later date.



At Lodders, we understand how the countryside works. We have one of the largest and most experienced agriculture law teams in the region, offering expert advice on succession planning and other rural matters to help you protect the future of your farming business.

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