

Planning for the Future










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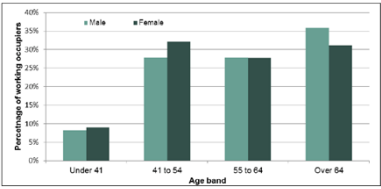



Is Planning/Succession an Issue?












- Average age of a Scottish Farmer?





Age band	Male (%)	Female (%)
Under 41	~10	~10
41 to 54	~35	~38
55 to 64	~35	~35
Over 64	~40	~38
- Who holds the cheque book?



What's the Issue?



- Trust
- Don't like conflict
- Legacy
- What would the retiring family do?
 - Money, pension, house, fuel, money?
- Skillset
- Ambition?
- Does the next generation want to succeed borrowings?
- How many families can the business afford?
- Limited opportunities for New Entrants
- Very few farm businesses have a succession plan in place



Where to Start



- TALK!!
- Business Plan
 - Current position
 - Ownership of land, buildings, stock, etc.
 - Borrowing
- What do you Want?
 - Retirement and Successor
 - Role?
 - Business growth?
 - Keep family relationships?



Strategy



- Family Meetings
 - Be Fair?
 - Agenda with time limit
 - Independent advisor
 - Direction for the business
 - Business Plan for next 10-20 years!



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Options...



- Split ownership for various families
- Joint Venture farming agreements
- Change business direction to ↑ output?
- Provisions for those not involved in business (freehold)
- Living Arrangements
- Income required from each party?
- TAX.....



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Have A Plan!

Be adaptable ...info to drive the right response

Review that plan (budget monitor)

Its never to late to plan for the future.....



Thank You

