



# FARMER LED, FARMER DRIVEN

Succession, Finance, Legal Rights and Tax Planning:  
A Play!

Thainstone Centre,  
Inverurie, Thu 7th November 2024



A Monitor Farm Scotland Production, Starring:  
Johnstone Carmichael, Virgin Money and Shepherd & Wedderburn

## SUCCESSION

It can be easy to avoid potentially difficult discussions on family farm succession, to be unaware of legal rights surrounding farming and family and not understand the complexities of finance and tax planning.



Watching others wrestle with the issues based on real experiences across the country can be the first step in your own family journey.....

## THE PLAY

‘Succession, Finance, Legal Rights and Tax Planning: A Play’ at Thainstone, a week after the Autumn 2024 budget took the format of a round-the-table discussion with a banker, solicitor and accountant with a farming family in the middle.

## THE SCENARIO

- Mum, Jane, and Dad, Hamish, have been farming in a livestock and cropping enterprise partnership together-H & J Lean. They have heavily invested in a new shed and machinery over the last 10 years.
- Mum and Dad own Hill Farm (400 acres) separate from the partnership of H & J Lean.
- Hamish holds a 1991 Act tenancy over Glen Farm (200 acres of hill ground)
- The family have the opportunity of purchasing, with bank funding, some additional land privately from a neighbour - 300 acres paying £1.5 as verbally agreed *before* the 2024 Budget.
- The family see their son, Matt, an employee of the partnership, long term as the future of the business.
- The daughter, Hannah is a vet nurse and on occasion helps out on the farm.
- A developer is seeking to enter into an option for a battery storage site on the farm, which development would take up about 5 acres of land.
- The firm has some outstanding borrowing from their investments in the farm over the last 10 years with the bank and an overdraft facility. Both are secured on Hill Farm.

## ADVICE

With the family centre stage, advice was offered by Petra Grunenberg, solicitor at Shepherd and Wedderburn; Graham Leith chartered accountant with Johnston Carmichael; and Rona Jordan, agricultural business manager with Virgin Money.

- Graham said: “Succession is a topic which features in most rural businesses. This event provided the opportunity to see the issues that arise when considering a succession plan, acted out in a family setting.”
- Petra added: “The Q&A session which followed, allowed real time questions and answers in a less formal setting. The subjects being discussed, which are often sensitive issues for individuals and families to deal with.”
- Rona commented: “Role playing brings the issues to life more vividly and makes the process more real, rather than technical and abstract.

## THE BUDGET

The Autumn 2024 budget was high on the agenda with its implications for inheritance tax relief with taxes from April 2026 applying to agricultural assets over £1mn. Nicola Horsburgh, tax expert at Johnstone Carmichael gave a clear budget overview.

## CONTACTS

If you wish to contact the speakers, please see the details below.

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## IT'S ON TOUR!

See the Play at Stirling on the 12th February 2025 – [BOOK HERE](#)

And at St Boswells on the 26th February 2025 – [BOOK HERE](#)



# MONITOR FARM Scotland

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