

Property & Land

PROPERTY LANDSCAPE

Facing up to succession planning



Succession advice from Louise Taylor

Agriculture is a changing industry. Thirty years ago 2.5 per cent of the UK workforce was employed in agriculture, now it is less than 1 per cent. Many farms have no permanently employed staff and rely entirely on family labour. When they need extra help they call in casual labour or contractors, which means many farmers can go weeks at a time without seeing anyone else outside of the family. It also means that when times get tough or difficult challenges are faced, there is often no-one outside the immediate family to bounce ideas off. It is therefore hardly surprising farming has one of the highest rates of stress and mental illness and, most alarmingly, suicide.

It is not just the daily challenges of running a farming business which the farmer might have to face alone.

The future of the farm is undoubtedly a subject which many families struggle to discuss for a variety of different reasons. Farmers live with a constant dichotomy of being both a business 'manager' whose primary focus is maximum output and a business 'owner' whose primary focus is both capital appreciation and custody of the land for future generations.

Farming is an unusual profession where the business assets, often the family homestead, and the business itself are inextricably linked to such an extent that it can be difficult for farmers to separate themselves from the farm in both psychological and physiological terms. The familial aspect of many farming businesses set them apart from many other businesses and, as such, the family farm tends to be judged in terms of its alignment to the family objectives rather than more generally accepted business criteria.

A business is, of course, inanimate and therefore any goals for the fu-



'A family farm without a succession plan is like a ship without a captain'

ture are simply the material manifestation of the protagonists' objectives and this can cause yet another stalling point in succession planning, particularly where key members of the family have conflicting goals.

'Times they are a-changing' and the challenges facing the farming industry, with plummeting milk prices and bovine TB, are now compounded by the uncertainty of Brexit. If succession planning was difficult

before, it is now even more challenging. Challenging as it might be, a family farm without a succession plan is like a ship without a captain – it can rumble along on a daily basis but cannot hope for a stable future.

Farmers are used to consulting professionals in the course of business and as chartered surveyors and valuers we find that professional advice is often only one aspect of what we do for our clients.

We are finding more frequently that farming families feel the need for more specialist help with the emotive subject of succession and are turning to us as facilitators to start the conversation and help mediate between family members in an attempt to keep the peace where it might otherwise be un-reconcilably shattered.

Louise Taylor is a partner at Barbers Rural and managing director of Taylor Millbrook, which specialises in succession planning. Call 01630 692 500 or email info@barbers-rural.co.uk

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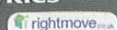
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