

Property

PROPERTY LANDSCAPE

Market sees a flurry of activity



Louise Taylor on land market and succession

After a cold and slow spring, we have suddenly seen a flurry of activity in the property market. In residential rural property we used to be able to predict the busy times – often directly after New Year when future resolutions have been agreed, or after the summer holidays when parents have time to get back online looking for the perfect property. But this is no longer the case and often we can neither predict nor explain spikes in interest.

When it comes to land we are finding a similar trend, if you can call it that. Smaller blocks of land are either sitting on the market for months or flying off the shelf with

multiple potential buyers. The market for good quality farmland remains high and even land which has been poorly managed over recent years is selling.

However, we are also seeing a slight increase in land sales being forced by lenders, typically the bank – a situation which surely any farmer seeks to avoid and historically farmers tend to shy away from selling assets, even when the future of the farm is potentially at stake.

As a succession planning specialist, my focus is nearly always on planning for the future, and many families I work with refuse to entertain the idea of selling anything, however dire the situation they find themselves in. But is this the right thing to do?

The whole point about succession planning is to make a sustain-



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able and workable plan which meets the family's objectives for the future and this usually involves ensuring there is a viable business for family members to take over. If the borrowing-to-asset ratio is too high then there is generally only one outcome – either sell up or go

bust, neither of which are attractive prospects.

As a businesswoman I am trained to provide answers to problems, but as a succession planner the approach is very different. We listen, probe and tease out thoughts, feelings and desires to guide the family towards a plan which is totally specific and appropriate for them. It can be exhausting and emotional for all involved but it can also be exciting and energising and many families find, when carefully managed, the process brings them closer together, not further apart.

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