

## “Know that we have divided three our kingdom - to prevent future strife”

*Shakespeare*

Families can be complicated. Not always, but often and particularly where there is a family business involved. In such cases it is not unusual for the bulk of the family wealth to be generated by the family business, say widget production, and often families are able to draw down profit from the business to invest elsewhere. The offspring that want to make widgets do so, those that don't are allocated other assets. BINGO! Both succession and inheritance issues sorted. Easy.

However, in a family farming business any 'surplus' money is often reinvested in the business. There is rarely any 'spare' to buy other assets or investments. So, what to do about succession and inheritance?

Let's take another look at my old friend King Lear (Shakespeare 1606). Lear announced that he wanted to plan his succession and asked each of his three daughters to declare their love for him. All they had to do was tell him how marvellous he was and they would get at least a third of the kingdom. But the youngest child, Cordelia, wasn't comfortable with the task. She didn't believe that she could truly demonstrate her love in words alone and she fails to impress Lear. You all know how it ends – the kingdom is lost and Lear goes

mad - all because father and daughter were unable to say what they really thought to one another.

When I am working with farming families helping to make a 'succession plan', I find Lear ringing in my ears. One of the overriding problems in helping sort out the future for a farming business is the family's



inherent fear of falling out. Even where there is an identified and agreed successor to the farming business, there is often a lack of clarity about the role of any other, non-farming siblings. Will they inherit part of the farm and effectively be landlords to their sibling? Will they inherit other assets or will these be required by the parents to keep them in their, hopefully, old age? Or will their lack of interest in the family business mean they inherit nothing? These are difficult subjects which lead to difficult conversations and families, understandably, tend to avoid them at all costs.

Lear and Cordelia are not unusual in modern day. They both knew their minds and knew what they wanted to happen. But they failed to communicate and it all fell apart. Throw in today's often complicated family structures with step parents and step children and it can get really tricky.

Succession planning sounds complicated and expensive. It doesn't have to be. Often I find that just having a conversation with clients helps to clear their minds, marshal their thoughts and clarify their objectives enabling them to move forward with a plan without my help. Equally a few carefully structured hours with a family can help non-farming siblings to air their feelings, vocalise their fears and feel as though they have been allowed input into the future of the farm without any on-going responsibility or commitment. When I trained with the Royal Institution of Chartered Surveyors as a Facilitative Mediator, I gained great insight to dealing with emotional disputes. The most important issue is to keep an open mind, explore the facts and remain impartial. It stands me in great stead with farmers!



Louise Taylor is Managing Partner of Barbers Rural and specialises in Succession Planning for family farms.

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### Barbers Rural team goes from strength to strength



Hannah Titterton is loving her new role as Office Manager and is bringing new ideas helping to improve efficiency and effectiveness in the office.



Harriet Jones will shortly complete her BSc (Hons) in REALM at Harper Adams and will join the team as Trainee Surveyor in August this year.



Teddy, our mascot, has been on 'box rest' after a nasty blackthorn in his paw. He is looking forward to R&R on his personal beach in Harlech.

### Mark Carney holds interest rates

Bank of England Governor, Mark Carney, has defended his decision to hold interest rates steady this month after signalling a possible rise.

Now might be a really good time to review your farm finance, particularly with Brexit looming and advisors encouraging farmers to prepare themselves for global competition.

AMC offers flexible facilities for borrowing, often with no review periods which means you can plan with confidence. For more information on how AMC can help your business thrive and survive talk to the Barbers Rural team on 01630 692500.



July 14th 2018

Come and join us for refreshments at Shropshire's best one-day show!

Lots to do and see for all the family.

Find us by the cattle rings.

land & property specialists



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You matter - we care



**bR** **barbersRURAL**  
ESTATE AGENTS

## Featured Properties

**rightmove**  
find your happy



Nr Stafford  
Guide: £549,950

Seven bedroom farmhouse plus outbuilding with planning consent  
Period farmhouse | kitchen with Rayburn | 7 bedrooms | 4 reception rooms | versatile accommodation | attached buildings including office and stores | triple garage/store with planning consent for 2 bed residential conversion | gardens and orchard, 0.92 Acres in all | stunning views over open farmland | quiet rural location | further land available to rent | viewing essential | *EPC G*



Great Bolas  
Guide: £520,000

Period five bedroom farmhouse with large garden and views  
Substantial 5 bed farmhouse | large kitchen with vaulted ceiling | utility room | versatile accommodation over 3 floors | traditional cellar | detached garage | period features throughout | open fireplaces | exposed beams | quarry tiles | extensive gardens | far-reaching views over open farmland | 0.8 acres total | close to thriving village and market towns | good commuter links | *EPC F*



Shrewsbury  
Guide: £390,000

Victorian Villa with scope for modernisation close to town  
Charming 3 bed Victorian Villa | in need of modernisation and improvement | living room with dual aspect windows | dining room with quarry-tile floor | traditional features | useful outbuildings including brick garage & workshop | unusually large plot extending to 0.38 Acres in total | well screened gardens | close to commuter links | scope for extension subject to planning | *EPC G*



Nr Shrewsbury  
Guide: £399,500

Delightful bungalow with potential for improvement  
Versatile accommodation | 4 bedrooms | 2 reception | kitchen | wet room | adjoining building comprising of laundry, pantry & store | extensive gardens | potential for extension subject to necessary planning consents | 2.64 Acres | garage with inspection pit | greenhouse | ideal for equestrian purposes | quiet rural area close to thriving towns | 4 miles from Shrewsbury | *EPC E*



Nr Mkt Drayton  
Public Auction

### For Sale by Public Auction - 16.73 Acres in 4 lots

Pasture and woodland | available as a whole or in 4 lots | outskirts of Ashley | close to A53 | idea for grazing horses or stock | quiet lanes for exercising | far-reaching views | woodland is a haven of peace and tranquillity | quiet area | Lot 1: 5.13 Acres | Lot 2: 5.41 Acres | Lot 3: 4.34 Acres | Lot 4: 1.85 Acres |

**FOR SALE BY PUBLIC AUCTION 7<sup>TH</sup> JUNE 2018**

### COMING SOON!

Period farmhouse with commercial units in farmyard  
Great opportunity!

Coming soon onto our books a substantial period farmhouse with additional land available. Farm buildings have been converted to commercial units, all with current tenants. Great opportunity for investment or for someone wanting to run a business from home. Watch this space for further information or ring the office and ask to be added to our database to ensure you are the first to know!

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