

# AT Arnold·Thomson the field leader



## A brief introduction to Rhiannon Beswick

Rhiannon Beswick is a Chartered Legal Executive, having diligently worked her way up the legal profession starting from a secretarial position. Rhi (as she is better known) joins Arnold Thomson's Commercial Property Team and brings enthusiasm, dedication and many years of expertise to her role as a Commercial Property Lawyer.

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## A few words...

It is over 16 months since the UK voted to leave the EU but no one yet seems to be able to say what effect that will have on the country as a whole or on agriculture in particular.

For once, I have some sympathy with the politicians. This, after all, was a decision the electorate foisted upon them and not the other way around.

**The uncertainty however is helping no one.**

So far as agriculture is concerned, the AHDB have posted various models of how things might look – none of them look great for the farming community – and I am still amazed that so many involved in UK agriculture voted leave.

These are uncertain and potentially difficult times when family and business affairs should be reviewed to ensure they are all in good order. Succession planning for both family and business is always important and too often ignored. I would urge you to take a look at that now before we are all caught up in the Brexit details and their aftermath.



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## Women in farming

We are pleased to support and help organise 'Women in Farming' events. The events bring together professionals from a variety of agricultural businesses and enable worthwhile and trusted relationships to be built. Women in Farming most recently had a fantastic tour of Luton Hoo Estate which involved an overview of the operational business and diversification on the estate, together with a tour of the walled gardens and film set!

If you would like to get involved with Women in Farming please do contact our offices.

[www.arnoldthomson.com/women-in-farming](http://www.arnoldthomson.com/women-in-farming)



## Charitable contributions...



### Air Ambulance

Arnold Thomson are happy to be supporters of the lifesaving Air Ambulance Service.

[www.theairambulance.org.uk](http://www.theairambulance.org.uk)



### The Royal Agricultural Benevolent Institution R.A.B.I. Supporting Farming Families

Provides financial assistance for farmers and farming families (both working and retired) in times of hardship. We are proud to support the RABI at Arnold Thomson, raising valuable funds throughout the year.

[www.rabi.org.uk](http://www.rabi.org.uk)

[www.arnoldthomson.com](http://www.arnoldthomson.com)

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# fAMILY fortunes



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## Partnership Agreement

When new partners are entering into a business this is an opportune time to ensure that the partnership has got an up to date partnership agreement in place. If there is no agreement at all, partners should certainly consider having one drawn up. The family needs to ensure that the Partnership Agreement ties in with their Wills.



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## Partnership Agreements can include:

- What the partnership assets are
- What happens on the death/retirement of a partner.
- Tax planning
- Rights/duties of each partner

[www.arnoldthomson.com/wills-probate-trusts](http://www.arnoldthomson.com/wills-probate-trusts)

## Lasting Power of Attorney (LPA)

An LPA should be considered for Mr A Senior. An LPA for Property & Financial allows attorneys to deal with financial affairs such as paying bills and operating bank accounts. This LPA can come into effect immediately and can be used if Mr A Senior, for example, was unable to attend to his financial obligations due to physical impairments. As Mr A Senior is also becoming more elderly and vulnerable, it may be advisable to appoint a second trustee to sit alongside Mr A on the Land Registry title.



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## Wills

Mr and Mrs A may wish to consider leaving the cottage to their daughter under a trust in their Wills, for example. The family should take specific IHT advice relating to this.

Mr and Mrs A, both in their early 60s, farm in Northamptonshire along with their son who graduated from Agricultural College 9 years ago. Son has shown outstanding commitment to the farm over the last 10 years, and is very business minded. As Mr and Mrs A are not getting any younger, they want their son to be given the opportunity to start making some business decisions (with their guidance). However, he is not yet married and they want to ensure that the farm's assets are ringfenced somehow.

Mr A's father is alive and whilst he is still a partner in the business, he is no longer able to do any physical work on the farm. It is increasingly difficult for Mr A's father to get out and he is now quite elderly and vulnerable. Some of the land is registered solely in Mr A Senior's name and Mr and Mrs A are concerned that when something happens to Mr A Senior it will be very expensive and time consuming to sort out the legal aspects of the land.



Mr and Mrs A also have a daughter, and whilst she is only 22 and living and working in London at the moment, Mrs A in particular wants to ensure that their daughter is provided for in the future. Whilst the farm is asset rich, the business is still cash poor and they do not envisage ever having large sums of cash to gift to her. To try and make ends meet in the past they have rented out sheds for commercial units. They know that a good income can be received from the commercial units and the demand is there, but they have been put off in the past by a couple of bad tenants who were not good at paying rent and left the sheds in a poor state.

There is a derelict farmhouse on the farm that used to be occupied by a farmworker who passed away approximately 5 years ago. Since then the house has fallen into disrepair. They would like their son to be able to live in the house and eventually gift this to him but they do not have the cash for renovations. The farm is already mortgaged and in order to release some cash they are considering selling one of the two cottages that they own in the local village. They would like to keep the other cottage in trust for their daughter who may want to live there when she returns from London.

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## Commercial Property

Whilst there are statutory provisions governing commercial tenants, it is a very sensible idea to have a written lease in place. The diversification may have an implication on IHT (inheritance tax). Diversification may also affect availability of agricultural property relief/business property relief.



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## Written leases can include:

- Rent amount and payment method
- Landlord's/ Tenant's responsibilities
- Use of the property
- Guidance on renewing/ending the lease

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## Residential Property

Our residential property team can assist with selling the residential cottage situated in the village. Once the property has been marketed and sold by a local estate agent, our team would deal with all matters leading up to completion.



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# Summer events in 2017

We were delighted to continue our support for the Blakesley & District Agricultural Show and the Leicestershire County Show in August 2017. It was great to be able to meet new and existing clients and friends for a catch up in a more informal setting.



Right: Meeting clients in the Arnold Thomson tent at the Blakesley & District Agricultural Show.

Below: Fernie Team Chase competitors tackle the challenging course.



Left: The Arnold Thomson marquee at the Leicestershire County Show August 2017.



Above: Mike Thomson manning the stand at the Leicestershire County Show.

Right: Jayne Henderson and Michael Gray getting involved in the ring catching the Leicester Tigers Rugby ball.



Above: Showing livestock at the Blakesley & District Agricultural Show.

## AT Arnold Thomson

- The information in this newsletter is not intended to be exhaustive of the topics covered. Specific advice should be sought on the application of the law in any particular case.
- If this newsletter is of no interest, please tell us and we shall not send it to you again, please contact Paula Annetts at paula.annetts@arnoldthomson.com.
- If we do not have your correct details please also inform us of any changes so that we may update our records.



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