

Land Family Business

Press Release

27 February 2023



Land Family Business Survey reveals one third of farmers do not have a Will

A live online confidential survey conducted during Land Family Business' annual conference last week revealed that 35% of the delegates did not have a Will.

Land Family Business held their annual conference on 22 February where around 100 delegates attended, mostly farmers with some rural professionals.

Gary Markham, Director of Land Family Business said "We asked the question – do you have a Will? and I was astonished at these results but I was even more shocked at the results of our second question".

"We then followed up with 'Of those who have a Will – is it up to date'? the results revealed that only 50% of those who had a Will considered it to be up to date."

The conclusion is that only around a third of farmers have an effective Will.

When the value of assets involved in an owner-occupied farming business are considered, not having a Will at all is just asking for trouble. When a person dies without a valid Will the estate is distributed as set out in the Intestacy Rules. How the assets are distributed will depend on personal circumstances such as whether the deceased was married or had a civil partner, and whether they had children but they will also follow a predetermined order regardless of the deceased wishes.

Gary said "we specialise in strategic tax planning and family succession where the Will, together with a partnership agreement and the annual accounts, are the three most important documents for a farming family. We frequently find that farmers are without a Will but we were surprised that there were so many."

Gary Markham Director
Land Family Business

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