Farm Succession & Transfer Guide

Teagasc Farm Business Conference
Thursday 26th November
Farm Succession & Transfer Guide

- Workbook style guide to support farmers through the process of succession and farm transfer
- Focuses strongly on “Succession”
- Through self complete exercises it helps farmers to consider all options, start discussion and work through the processes
- Guide was developed using a co-creation process involving discussion and input from a number of key stakeholders
What are we talking about?

“Succession”
The gradual transfer of MANAGEMENT from one generation to the next

“Inheritance”
The legal transfer of OWNERSHIP from one generation to the next

“Farm Transfer” is succession and inheritance combined
Succession

Generation One
- No Successor Identified
- Successor Identified but no plan in place
- Development of succession plan
- Start of the succession process

Inheritance

Generation Two
- Transfer of Assets
1. First Steps

- Make a will
- Where in the succession process are you?
- What options are available if you have no successor identified
- Why transfer management/ownership?

The Irish Agriculture and Food Development Authority
2. Profile of the Farm

• Establish the basic profile of the farm
• Establish profitability and efficiency figures
• Identify potential expansion/change plans
• Profit monitor data
• Can the farm support 2 incomes?
3. Profile of the Family

- Identify all family members
- Establish a brief profile of the family
- Identify family members involvement on the farm
- Look at income requirements of each family member
4. Communication

- Effective planning which helps prevent disputes and anger
- Allows for plans to change a facilitates family harmony
- More than one conversation (Secondary, College, Early Career, Mid Career)
- Establish the fears and requirements of all family members
- Very important to listen to all views
- Make sure that you are listening not just hearing
- Advisor can discuss & help choose the best option for you and your family
- Advisor will help establish the potential of your farm
- Independent trained registered independent person
- Work with interests and needs of all family members
5. Management Responsibilities

• Describe the different level of management responsibility on farms
• Identify if and where you are on the succession ladder
• Partnership
• Other progression options
• Motivation for the successor (Capital/Wage/Stock)
6/7. Plans for the future

6. Next Steps
- Make a will
- Put a plan in place
- What options are available if you can get to a decision
- Supports available

7. Farm Transfer
- What professionals are involved
- Who do you talk to first
- What role do they have
- What exact responsibilities do they have
- Name and contact details for professionals
Farm Succession Plan

This is a transition plan for

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This plan is only a guide to achieve the transfer and operation through

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completed on the

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The Irish Agriculture and Food Development Authority