



# Larking Gowen

Autumn Farming Conference series



In partnership with the



**Prospect House, Tuesday 9 December**



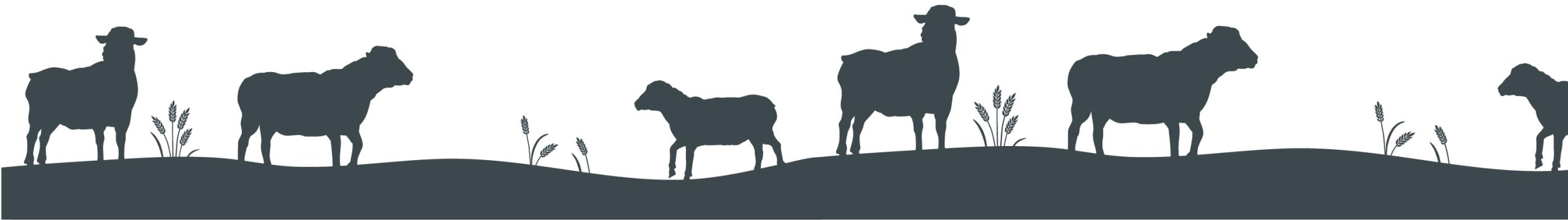


**Laurie Hill**  
Farms and Rural Business  
Partner



**Bruce Masson**  
Farms and Rural Business  
Partner

# Welcome





## About us

- One of the leading independent firms in the East.
- Specialist expertise in Farms, Estates, and Rural Business
- Comprehensive services
- 45 staff members dedicated to the Farms and Rural Business team.
- 5 partners
- Extensive network and close links with industry bodies

26

Partners

400+

Employees

6

Offices

6500

Clients

 **Larking Gowen**

**Committed**  
to you.

Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

# Thank you to our event partners & sponsors

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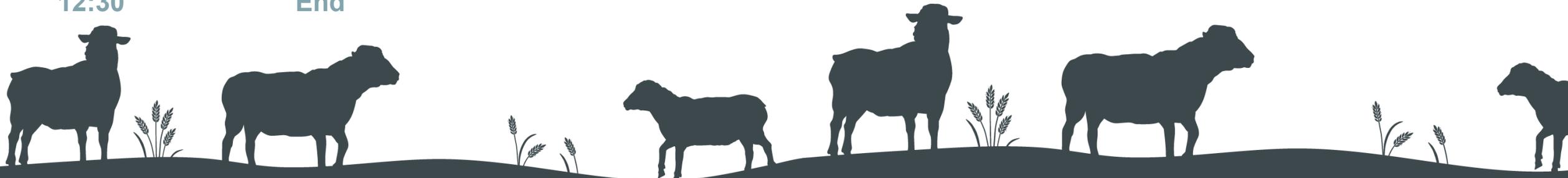


**Charity partner**



# Agenda

- 08:30 Larking Gowen welcome
- 08:45 CLA recent policy developments & budget – Judicaelle Hammond
- 09:15 Brown&Co agricultural update – Andrew Fundell & Anne Barker
- 09:40 Larking Gowen budget update - Laurie Hill
- 10:00 Coffee break**
- 10:15 Larking Gowen & Ashtons updates –Bruce Masson, Fenella Eddell & Jeanette Dennis
- 10:55 Ashtons Legal – Natalie Westgate
- 11:20 Alan Boswell Group – Dee Myhill & Calum O'Donnell
- 11:55 Q&A followed by networking
- 12:30 End



# Meet the speakers



**Judicaelle Hammond**  
CLA - Director of Policy & Advice



**Andrew Fundell**  
Brown & Co  
Partner, Agricultural Business  
Consultancy



**Anne Barker**  
Brown & Co  
Partner, Land Agency



**Dee Myhill**  
Alan Boswell  
Senior Employee Benefits  
Consultant



**Jeanette Dennis**  
Ashtons Legal  
Partner



**Natlie Westgate**  
Ashtons Legal  
Partner



**Fenella Eddell**  
Ashtons Legal  
Senior Associate

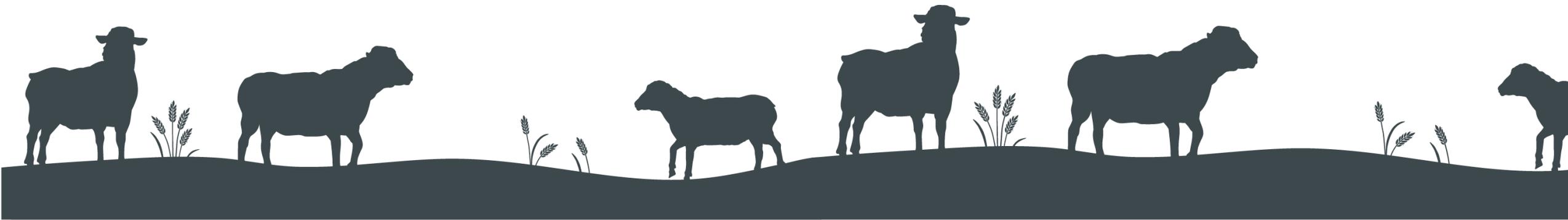


**Calum O'Donnell**  
Alan Boswell  
Financial Planner



# Judicaelle Hammond

## CLA Director of Policy & Advice



# Recent policy developments

Larking Gowen Autumn Farming Conference, Dec 2025



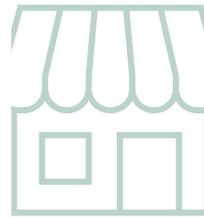
# Country Land & Business Association



The membership organisation for owners of rural land business and property in England and Wales



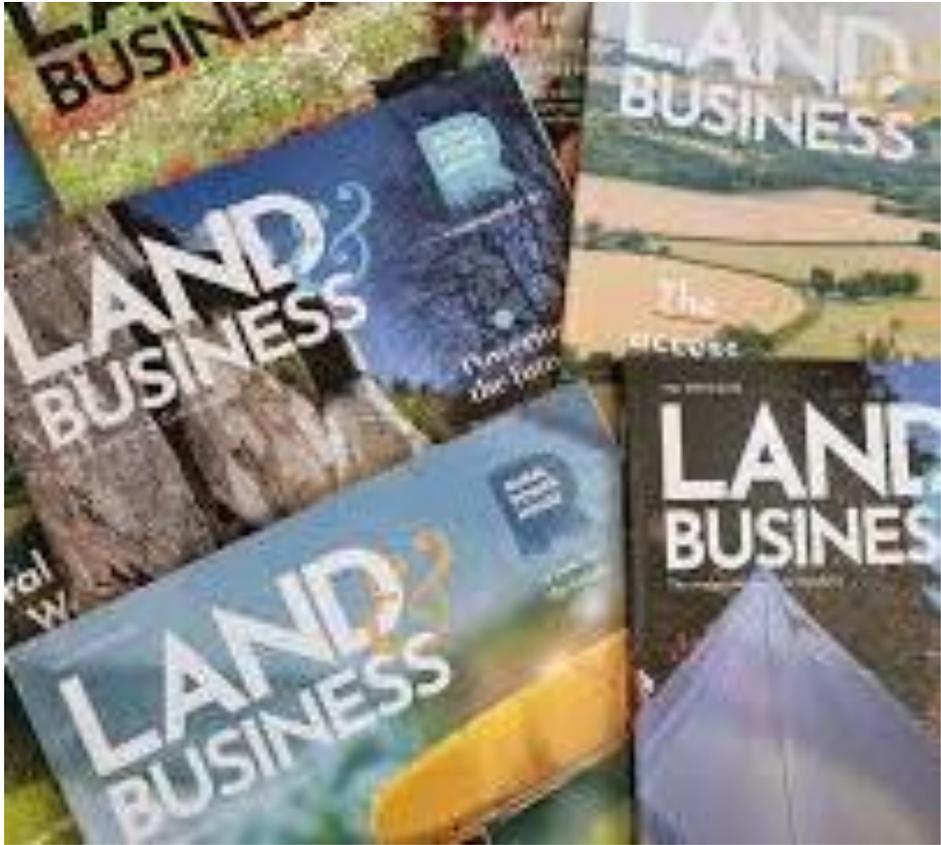
26,000 members covering over half the land area



Farming businesses, diversified businesses of all sizes, smallholders, professionals



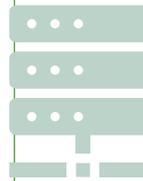
# Wide range of support to members



Advice – one to one, events, guidance notes, magazine



Lobbying and policy development



Member services – insurance, energy and health



Community – visits, CLA Charity, Veterans Initiative



# The 2025 Budget



# Autumn 2024 Budget : recap

-  **Changes to Inheritance Tax reliefs, from April 2026:**
  - End of 100% Agricultural and Business Property Reliefs (APR & BPR)
  - £1m combined allowance
  - Anything over that (after any available Nil Rate Bands) gets 50% relief
  
-  **Increase in Employers' National Insurance contributions from April 2025**
  - Threshold for payment went down from £9,100 to £5,000
  - Increase in Employment allowance to £10,500 for all businesses will have helped some businesses, not all
  
-  **Immediate increase in non-residential CGT rates, Stamp Duty Land Tax increase**
  
-  **40% off business rates for Retail, Leisure and Hospitality for 1 more year**
  
-  **Steeper than expected cuts to BPS**
  
-  **£46m to recruit and train 300 new planning officers**



# ■ CLA response

1. Analysis of impact
2. Making the case in the media
3. Lobbying Ministers and MPs
4. Helping members prepare and mitigate



# Budget 2025: the headlines

**Not a Budget for growth.**

Not interested in family businesses.  
Or rural businesses' potential.  
Or SMEs generally.

**But it could have been much worse.**

- No change in capital gains tax rates or allowances
- VAT thresholds unchanged
- No change to gifting rules



# Budget 2025: some better news

## Small concession on inheritance tax

- £1m allowance transferable between spouses or civil partners

## Business rates

- 5p discount for small and standard multipliers for retail, leisure and hospitality businesses
- 2-year relief for businesses expanding into a second property

## Fuel duty 5p cut for one more year

## Fully funded training of apprentices under 25 in SMEs



# Budget 2025: more bad news

## More costs on employers

- Increase in minimum wage (from April 2026)
- Employer NICs on employees' pension contribution above £2000 per annum (from April 2029)

## New taxes on property owners

- New income tax rates for property, savings and dividend income: 2% above current rates (from April 2027)
- “Mansion tax” on properties >£2m (from April 2028). Surcharge based on bands according to property value



## ■ Next steps

### **Mansion tax – CLA will campaign for:**

- Workable valuation methodology
- Exclusions (farmhouses, heritage open to the public)
- Simple and quick appeal mechanism
- Proper support for hardship cases

### **Business rates – CLA will campaign for**

- Workable re-valuation methodology
- Affordability for rural SMEs

And of course, **continue to seek full reversal on inheritance tax**

# And that's not all



I summarize best practice for handling wayleave agreements in Scottish agricultural leases?

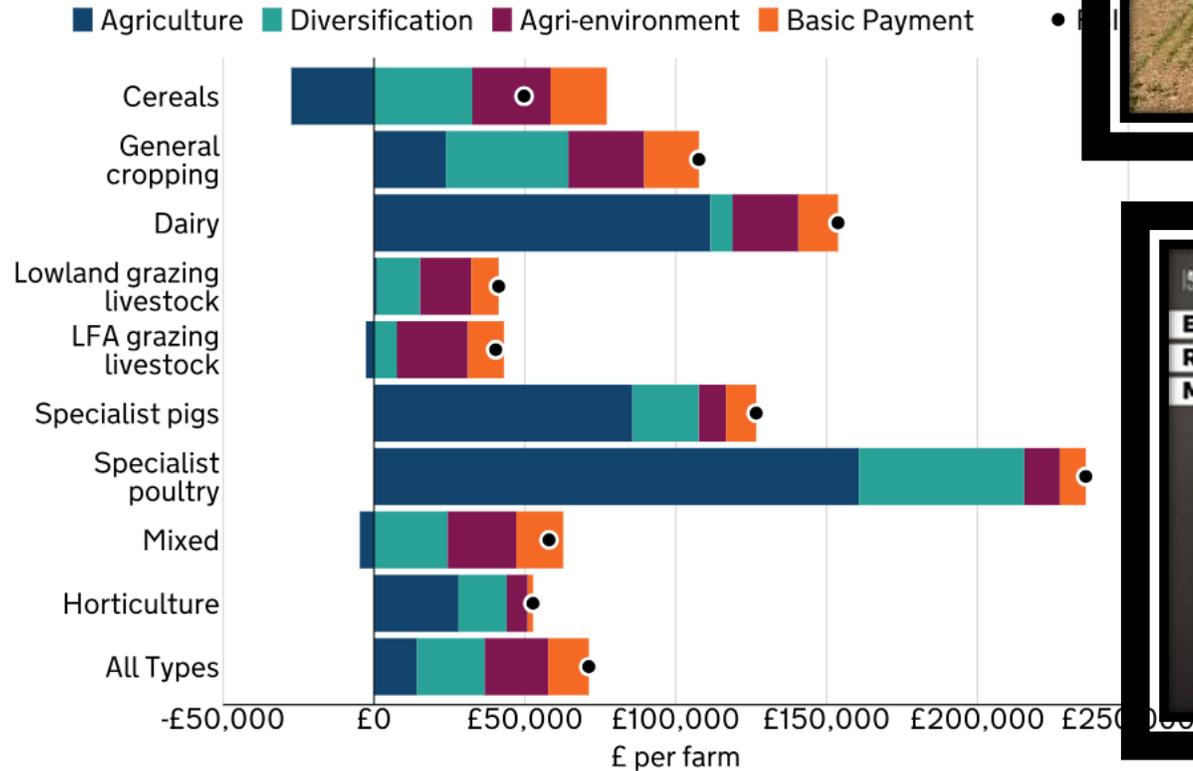


# Agricultural landscape 2025/6

Q6 To what extent do you agree with this statement: The future of my...

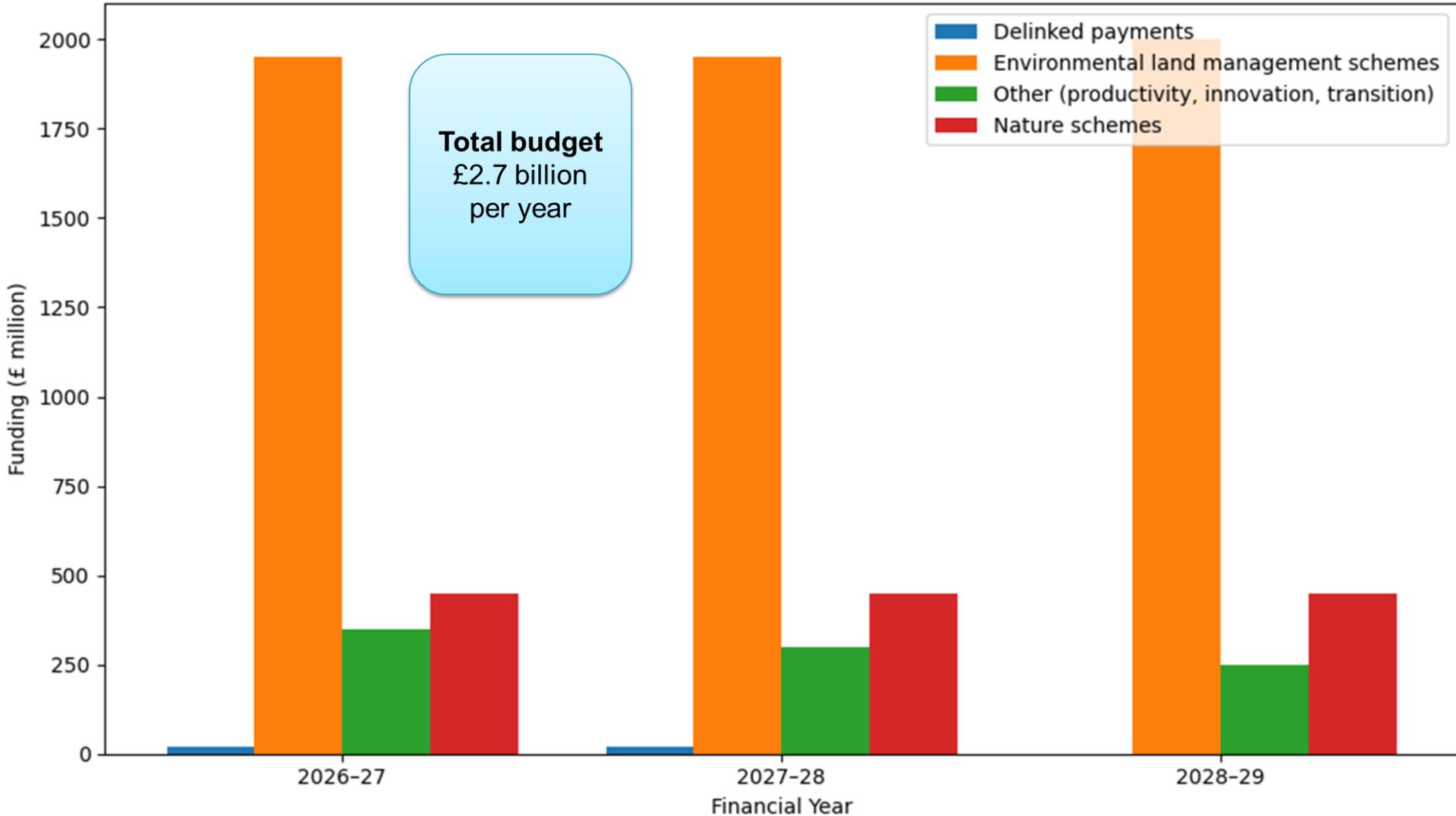
## 3 Farm Business Income by Cost Centre

Figure 3.1 Cost Centre breakdown for Farm Business Income by farm type, 2024/25.



# Agriculture budget 2026 - 2029

Indicative DEFRA Funding by Category (2026-29)



# ■ Agriculture budget schemes – as of now

## Environmental Land Management (ELM) schemes

- Sustainable Farming Incentive
- Countryside Stewardship Higher Tier
- Landscape Recovery
- Legacy agri-environment schemes
- Capital grant schemes

## Productivity schemes

- Farming Investment Fund: Capital grants – small and large
- Farm Innovation Programme: Range of research funds
- Advice and Collaboration: None available at the moment
- Animal Health and Welfare Pathway: Vet visits and capital grants
- Farming in Protected Landscape: TBC after March 2026

## Nature for Climate

- Woodland creation and management
- Peatland restoration
- Other nature schemes



# ■ Cla overarching priorities for schemes

Trusted and reliable partner of Defra and agencies

Monitor budget and spending transparency

Stability and certainty of schemes - A clear plan of what will be available for the spending review period and ideally beyond.

Maintain flexibility and accessibility of all schemes, with no arbitrary holding cap

Defra agencies have capacity and knowledge to deliver an excellent service – staff and IT resources and organisation



# ■ Defra strategies and plans

Carbon Budget  
Net Zero  
Growth Plan

Environmental  
Improvement  
Plan

Land Use  
Framework

Farming  
Roadmap

Food Strategy

Farming  
Profitability  
Review

Local Nature  
Recovery  
Strategies

30by30

Nature  
Markets/Green  
Finance

Ministry of Housing,  
Communities and  
Local Government  
MHCLG

Department of  
Energy Security  
and Net Zero  
DESNZ



# Developments in nature markets

## Government

- **Consultations** – drive driving demand from corporates
- **Legislation** – Planning and Infrastructure Bill – Part 3- Nature Restoration Levy (Nutrient Neutrality); BNG NSIP and small site; water industry; corporate reporting
- **Projects** - Defra funded BSI nature investment standards and assurance
- **HMT** working group on tax for environmental land

## Markets

- **Emerging voluntary nature markets** – Based on BNG
- **Carbon credits** – possible woodland credits in the ETS
- **Insetting** – Supply chain scope 3 emissions, models for biodiversity

## Supply chain evolution

- Market realities are clearer
- New market models – leasehold, catchment operator.....
- Increasing number of specialist advisor
- Awareness amongst landowners



# ■ Legislation

## Finance Bills/Acts

- Inheritance tax
- Environmental land

## Planning and Infrastructure Bill

- Planning changes with lots on infrastructure
- Part 3 on nature – Environmental Delivery Plans and Nature Restoration Fund

## Devolution Bill

- Changing local responsibilities

## Potential future legislation

- Water Bill – Simplification of Farming Rules for Water
- Nature Bill – not certain
- New Planning Bill – not certain



# Actions in a period of uncertainty



Stay informed and connected



Build resilience through diversifications where appropriate



Plan for flexibility



Seek strategic advice



Engage with local initiatives



Invest in data and digital tools and training



Push for clarity and fairness



## ■ Contact the CLA



Judicaelle Hammond

Director of Policy and Advice

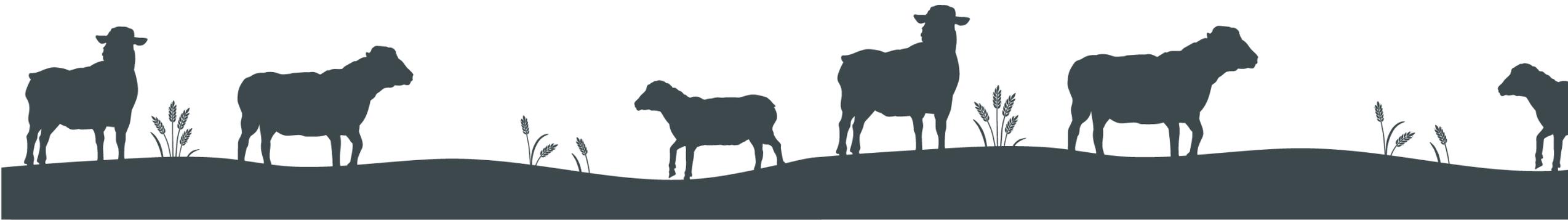




## Budget 2025 – Laurie Hill, Larking Gowen

Capital Gains Tax (CGT)

Inheritance Tax (IHT)



Remove CGT uplift on death

Threshold freeze extension

Frozen thresholds extended

Residence Nil-Rate Band (RNRB) reform or removal

National Insurance on LLP profit shares

National Insurance on landlords

Dividend tax changes

Annual exemption cut or removal

Basic rate rise

EV road tax

Banking surcharge

Cash ISA allowance cut

Flat-rate tax relief

Restrict Principal Private Residence relief

Cut tax-free lump sum

Business rates

VAT

Lifetime gifting cap

Exit tax for emigrants

Regular gifting exemptions review

Change in CGT rates

Extend or scrap the seven-year rule

Taper relief changes

Mansion tax

Salary sacrifice cap

Two-child cap removal

Gambling duties

Stamp duty reform

Fuel duty freeze ends

Council tax revaluation

Restrict Principal Private Residence relief

Capital gains on inherited property

Target property investors

Dividend tax changes

**Threshold freeze  
extension**

**EV road tax**

**Dividend tax changes**

**Cash ISA allowance cut**

**Mansion tax**

**Business rates**

**Two-child cap removal**

**Salary sacrifice cap**

**Fuel duty freeze ends**

**Stamp duty reform**

**Gambling duties**

**Target property investors**

**Tourism tax**

# Capital Gains Tax (CGT)

## CGT rates for disposals from 30 October 2024 increased to match those for residential properties

From 10% to 18% for gains within the basic rate tax band, and from 20% to 24% for those above the higher rate threshold

## Business Asset Disposal Relief (BADR) rates to be gradually increased, lifetime allowance to remain at £1m

Rate of 10% continued until 5 April 2025

Increased to 14% for disposals during 2025/26

Increases to 18% for disposals from 2026/27 onwards

# Budget 2025

## Personal allowances – frozen until 2030/31

### Minimum wage:

- Apprentice and 16-17 rate not £8.00/hour (6% increase)
- 18-20 now £10.85/hour (8.5% increase)
- 21 and above £12.71/hour (4.1% increase)

### High value council tax surcharge (Mansion tax):

Starting with properties valued at £2m there will be a progressive charge starting at £2,500/year rising to £7,500/year for properties valued at more than £5m. Falls on owners not occupiers.

### Property income and dividend rates

- 2% increase on property income from April 2027 (i.e. 22%, 42% and 47% marginal rates)
- Dividend rates 2% increase from April 2026 on basic and higher rate only.
- Savings rates increase by 2% across all marginal rates from April 2027

# Inheritance Tax (IHT)

- The rates are now frozen until 2031 (previously 2030)
  - Nil Rate Band (NRB) - £325,000
  - Residence Nil Rate Band - £175,000
- Unused pension funds and death benefits payable from a pension into a person's estate will fall into the scope of IHT from April 2027. Further guidance expected in 2026.
- From 6 April 2025, land managed under an environmental agreement with UK government, devolved administrations, public bodies, local authorities or approved responsible bodies now qualifies for Agricultural Property Relief (APR)

# Inheritance Tax (IHT)

**From 6 April 2026 (but applies to lifetime transfers on or after 30 October 2024 if donor dies on or after 6 April 2026):**

- First £1m of combined agricultural and business property will qualify for 100% relief
- Thereafter, remaining property will qualify for 50% relief

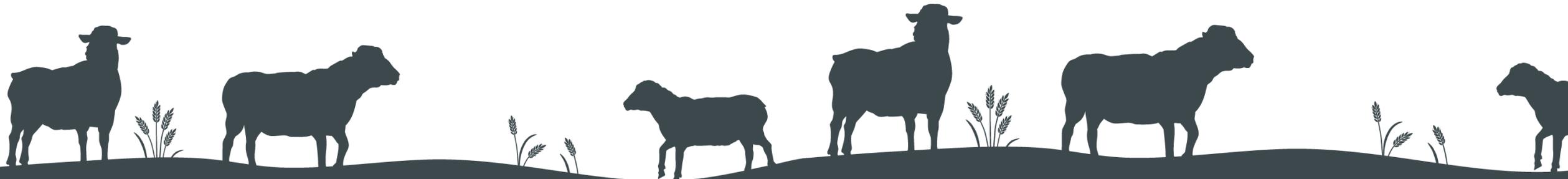
**Any unused allowance IS transferable between spouses/civil partners**

## **Impact on Trusts:**

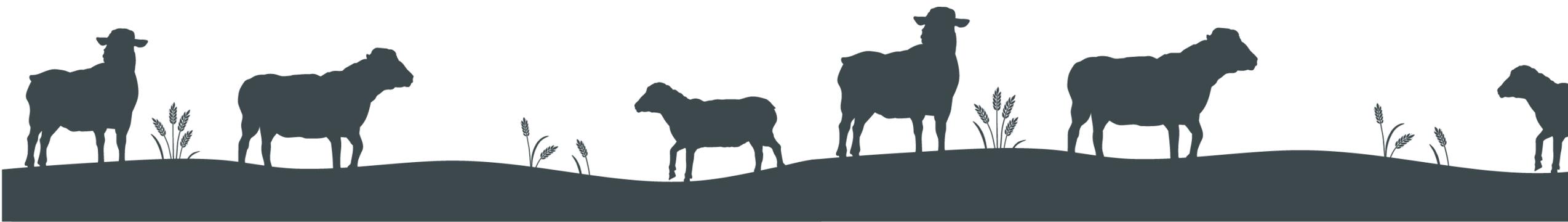
- Trusts set up by the same settlor before 30 October 2024 will each have a £1m allowance
- Government intends to introduce rules to ensure the allowance is divided between Trusts set up by the same settlor on or after 30 October 2024. This was confirmed in the consultation but relief will be restricted to the value going into Trust.



Coffee break



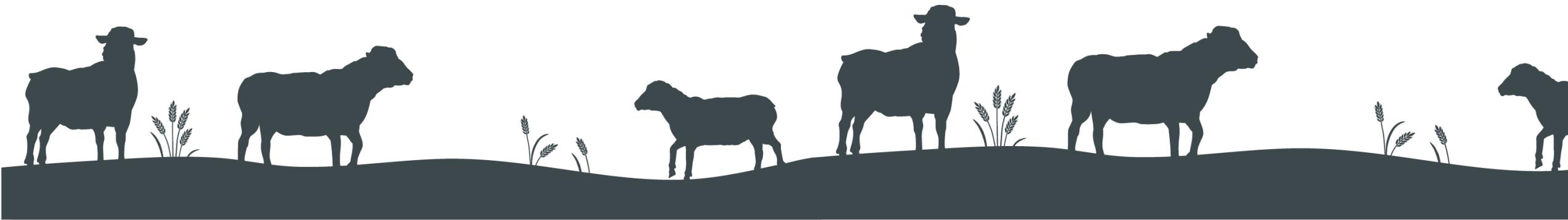
**Welcome back**





# Larking Gowen update

## Bruce Masson



<b>POST APRIL 2026 IHT EXAMPLES</b>				
Nil rate bands available	<b>£4M</b>	<b>£6M</b>	<b>£10M</b>	<b>£20M</b>
100% relievable APR/BPR assets	£4,000,000	£6,000,000	£10,000,000	£20,000,000
Less;				
100% relief on 2 x £1M allowances	-£2,000,000	-£2,000,000	-£2,000,000	-£2,000,000
50% relief on remainder	-£1,000,000	-£2,000,000	-£4,000,000	-£9,000,000
<b>Value after available relief</b>	<b>£1,000,000</b>	<b>£2,000,000</b>	<b>£4,000,000</b>	<b>£9,000,000</b>
Less;				
nil rate bands	-£650,000	-£650,000	-£650,000	-£650,000
residence nil rate band (CAUTION!)	-£350,000	-	-	-
	<b>-</b>	<b>£1,350,000</b>	<b>£3,350,000</b>	<b>£8,350,000</b>
IHT Liability at 40%	-	£540,000	£1,340,000	£3,340,000
Annual instalments over ten years	-	£54,000	£134,000	£334,000
Estimated annual profits (1% return on capital)	£40,000	£60,000	£100,000	£200,000
Estimated annual profits net of income tax	£36,136	£50,936	£80,536	£138,623
Number of years to repay using all profits	-	11	17	24

# Giftting assets to next generation

## Surviving seven years

- Viable for those likely to survive seven years
- Inheritance tax position no worse than retaining assets at death

## Donor gift with reservation of benefit

## CGT rebase on death

- Loss of CGT rebase to market value on death
- Not significant for retained farms and estates

## CGT vs IHT

- CGT rates at 18% and 24%
- Preferable to IHT death effective rate of 20%?

## IHT savings vs other tax consequences

## Insurance



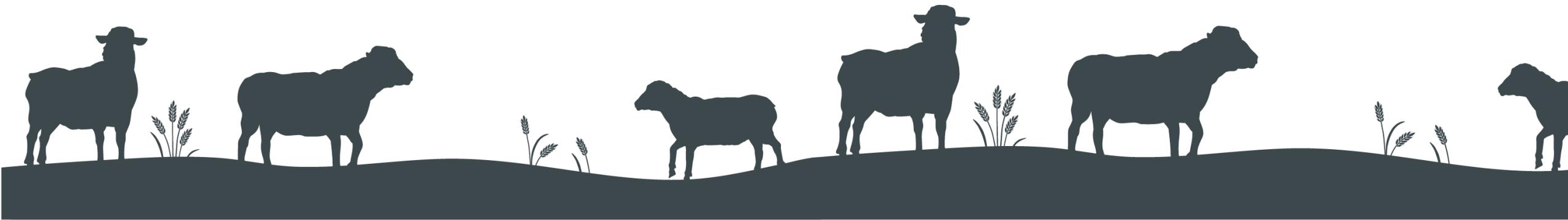


# Ashtons Legal update

Fenella Eddell

Jeanette Dennis

Natalie Westgate



# Autumn Farming Conference

Partnership Agreements – Key Considerations  
Ashtons Legal LLP  
December 2025



Fenella Eddell  
Senior Associate  
Introduction and  
post-Budget  
reflections

01284 727015

[Fenella.Eddell@ashtonslegal.co.uk](mailto:Fenella.Eddell@ashtonslegal.co.uk)



## Limited Partnerships

- What they are not.
- What are they?
- Why?
- Pros and cons.



## Partnership Agreements and Wills

- Partnership agreement overrides a Will.
- Non partner beneficiary options.



## Partnership Agreement Updates alongside/ following gifting of partnership land and property

- Profit and loss percentages
- Decision-making
- Continuation of partner death
- Outgoing partner payment
- Any others? Bespoke





## Most Important

- Future-proofing
- Dovetailing with other key documents

**Thank You**





Exceptional client service  
every time

# Succession

Jeanette Dennis



This is going to be a high level view, based on legal practice in Ashtons' succession team, as well as my own family succession planning process.



## What information is needed to start succession planning?

- 1 Copy of latest available accounts (to see what is going to be taxable)
- 2 Plan of all land owned, including all houses and buildings
- ( we run an AI generated report on registered titles to show legal charges)
- 3 Any background information such as ages of clients, health, other sources of income apart from farming

The start of succession: most cases have 2 circles on the page: one is the partnership business, the other the property in the business



## Picture 2 circles: one is the land, one is the partnership



- Succession planning is about moving around segments within each circle
- Making sure of the right ownership for each segment: within the land, look at legal and beneficial interest movements; within the business, look at partners' current accounts (not the ones with the bank) and capital accounts (including land, crops in store, vehicles, etc)

## CASE STUDY introduction

- Meet Charles and Diana Smyth, and their daughters Alison and Brenda.
- 500 acres near Swaffham and Downham Market
- Charles owns the land, Diana died in 2020
- A, B and C are all in partnership, and the land is a partnership asset

## How to start succession planning in this case

- 1 Ask the accountant what will be the tax bills for a death yesterday, and a death after 4/26
- 2 If the family don't like those tax bills, what do they want to do about it?
- 3 What are their options?
- 4 How long will it take and how much will it cost?

# Partnership accounts: the Smyth Partnership

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention.

2. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2024 and 31 March 2025	908,878	5,494	36,935	339	951,646
<b>Depreciation</b>					
At 1 April 2024	110,118	3,500	34,328	122	148,068
Charge for the year	971	399	521	43	1,934
At 31 March 2025	111,089	3,899	34,849	165	150,002
<b>Net book value</b>					
At 31 March 2025	797,789	1,595	2,086	174	801,644
At 31 March 2024	798,760	1,994	2,607	217	803,578

3. PARTNERS' CURRENT ACCOUNTS

	Charles £	Alison £	Brenda £	Total £
At 1 April 2024	995,577	4,870	4,870	965,317
Share of profit	34,990	18,110	18,110	71,210
	990,567	22,980	22,980	1,036,527
<b>Less:</b>				
Drawings	1,890	-	-	1,890
Income Tax	12,321	-	-	12,321
Gifts to grandchildren	40,000	-	-	40,000
	54,211	-	-	54,211
At 31 March 2025	936,356	22,980	22,980	982,316

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

4. PARTNERS' PROPERTY ACCOUNTS

	Charles £	Alison £	Brenda £	Total £
At 1 April 2024 & 31 March 2025	789,053	-	-	789,053

The Farm

Title number NK111111 Land on the east side of Watton Road, known as "40 acres"

Title number NK222222 Part of Farm (PE99 9NT)

Title number NK333333 The farmhouse (PE99 9TB)

Un-registered The property more particularly described in a Conveyance dated 6 April 1968 and made between Diana Smyth and Charles Smyth

Unregistered The 70 acres or thereabouts of land on the east side of the road as more particularly described in a Conveyance dated 29 September 1980

Other Farm, Norfolk

Title number NK444444 Land on the north east and south west sides of Norfolk

Title number NK555555 Land on the north west side of Norfolk

Title number NK666666 Land on the west side of Norfolk

## Possible solutions for the Smyth family

- 1 Consider gifting farmland and part of current and capital accounts now to A and B, as long as C lives 7 years, or at least 3 years;
- 2 Consider if A and B want to bring in their own children to the business as limited partners, and keep A, B and C as the decision-making partners (the general/ full partners);
- 3 If doing 1 and 2 make sure partnership profit and loss ratios are altered so no GROB

## The tax bill answers from Bruce for Charles' death

- What will be the tax bill on Charles' death yesterday?
- And what will be the tax bill on Charles' death after 4/26?

		Post April 2026 £	Pre April 2026
Land		6,000,000	6,000,000
Farmhouse		350,000	350,000
Farm buildings		250,000	250,000
Current account (balance)		650,000	650,000
Personal wealth		350,000	350,000
		<hr/>	<hr/>
		7,600,000	7,600,000
Charles	100%	(1,000,000)	(7,250,000)
Diana (transferred)	100%	(1,000,000)	-
		<hr/>	<hr/>
		5,600,000	350,000
APR/BPR	50%	(2,800,000)	-
		<hr/>	<hr/>
		2,800,000	350,000
Nil rate bands x 2	(restricted)	(650,000)	(350,000)
		<hr/>	<hr/>
		2,150,000	-
IHT payable	x 40%	<hr/> <u>860,000</u>	<hr/> <u>-</u>

## What are next steps?

- With Bruce and clients, agree succession time frame and values for any gifting, such as within current tax year, and timing of gifts for payment of any CGT or IHT
- Get Ashtons to do a fee scope email outlining the next steps and anticipated costs and time frames
- Get life policies in place, and also new Wills and any pre/ post nup agreements

# Jeanette Dennis, Ashtons Legal, Succession for Farmers

“The secret of getting ahead is getting started” Mark Twain.

The first step is to take one.

- It is a journey well worth taking, from my own personal experience.
- Thank you for listening

**If you would like more information  
on any of the topics discussed,  
please feel free to contact us  
through our contact details below.**

**[jeanette.dennis@ashtonslegal.co.uk](mailto:jeanette.dennis@ashtonslegal.co.uk)**

**07971 671193**





Exceptional client service  
every time

**Wills**

Natalie Westgate



## Key questions

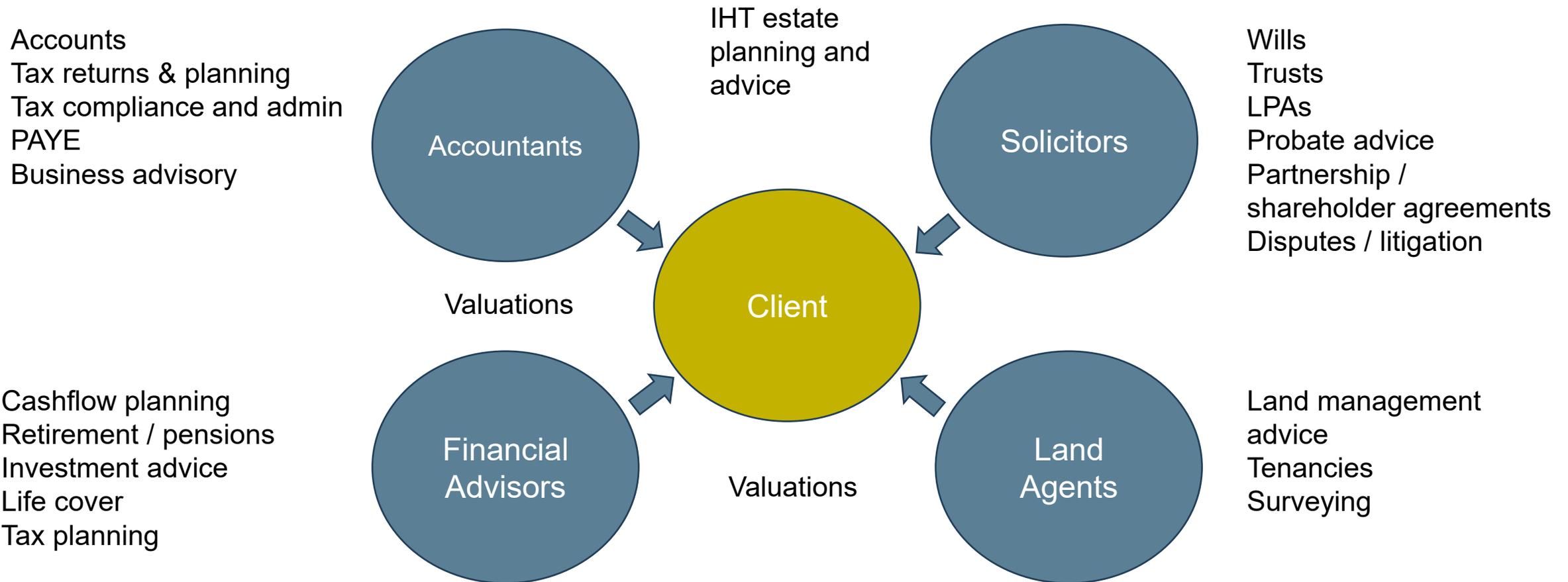
1. Who is on your team?
2. What do you have?
3. What is your plan?
4. What steps can you take?



## Key questions

1. Who is on your team?



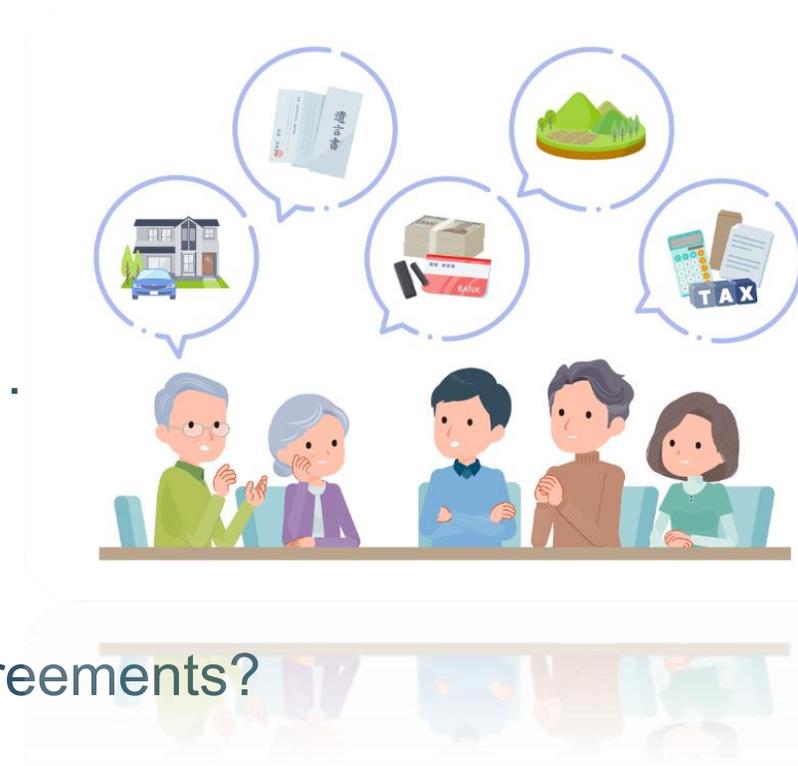


## Key questions

### 2. What do you have?

Start the process of getting up to date, accurate valuations..

- Assets
- Liabilities
- Business – ownership structure
- Relevant documentation – partnership or shareholder agreements?
- Accounts
- Valuations



### 3. What is your plan?

- You need to decide on your wishes and take opportunities available to aid succession planning
- Review of your current situation and consider any ensure your paperwork adequately reflects your understanding and ultimate goals

## 4. What steps can you take?

- Wills
- LPAs/BLPAs
- Trusts
- Partnership or Shareholder Agreements
- Underlying ownership – Declarations of Trust
- Tax bill – Life Assurance, lifetime gifts (PETs), maximising reliefs

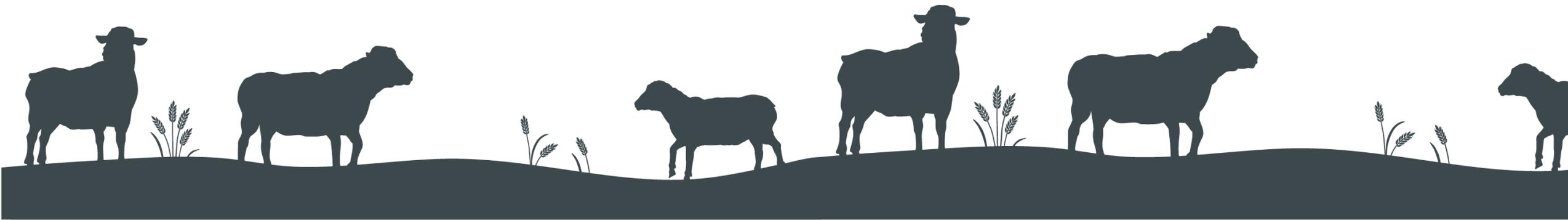
## Key questions

1. Who is on your team?
2. What do you have?
3. What is your plan?
4. What steps can you take?



# Alan Boswell

## Dee Myhill & Calum O'Donnell



# Autumn Budget

## Tax Changes & Implications

- ✓ Independent insurance brokerage & financial planners
- ✓ Income of £40.5m
- ✓ Group profits of £6.5m
- ✓ Capital and reserves of £18m
- ✓ 470+ staff
- ✓ Over £3m donated to charitable causes, £660,000 p.a.
- ✓ Farm & agriculture insurance experts



Independent  
Insurance Brokers  
& Financial Planners



# Tax Changes

## Savings

- Savings income tax rates increase by 2% from April 2027

## Dividends

- Dividend tax rates increase by 2% from April 2026

## Rental income

- Separate property income tax rates from April 2027
- Basic: 22%, Higher: 42%, Additional: 47%

# Tax Bands & Allowances

- Income tax and NIC thresholds frozen until April 2031
- Personal Savings Allowance and Starting Rate unchanged
- Dividend allowance remains £500
- Allowances: £1,000 property allowance, Rent-a-Room £7,500
- Finance cost relief at property basic rate (22%)

# Tax Wrappers

## ISAs

- Cash ISA limit reduced to £12,000 from April 2027 (within £20,000 overall limit)
- Overall ISA limit remains £20,000; Lifetime ISA £4,000; Junior ISA £9,000 until April 2031
- Savers over 65 can still save £20,000 in a cash ISA
- Consultation in 2026 for new ISA product to replace Lifetime ISA
- Opportunity to re-visit the merits of cash vs investing

# Tax Wrappers

## Pensions

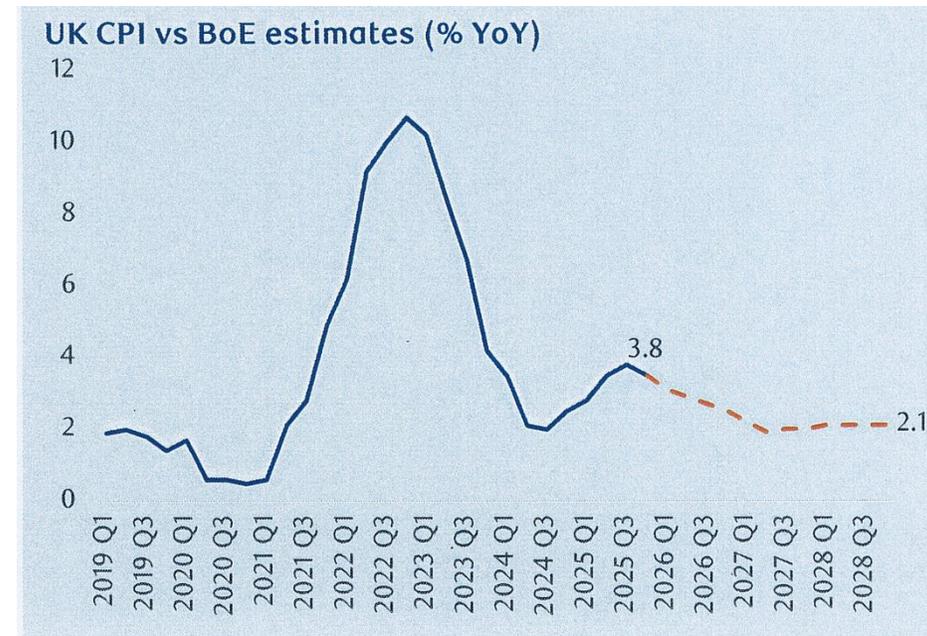
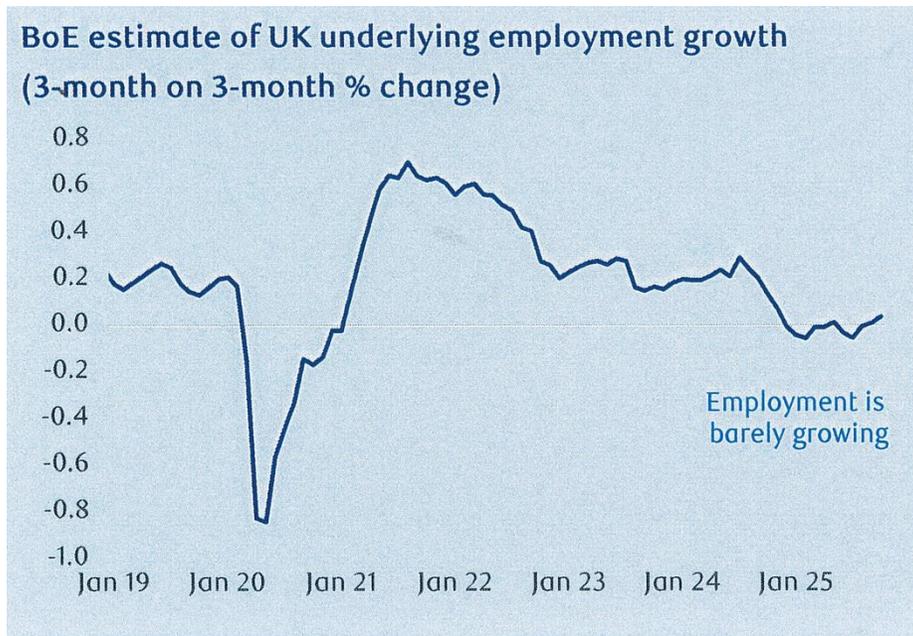
- Will cover the relationship with IHT from April 2027 shortly
- Still remain a very effective tax advantaged wrapper for accumulating wealth
- Tax relief at the plan holders' highest marginal rate or deductible expense if employer funded

## Onshore & Offshore Bonds

- Tax-deferred growth
- Gross roll-up (offshore)
- 5% withdrawal allowance

# Bonds & Gilts still have a place

- Why we think gilts will outperform
- Weaker economic growth will eventually slow inflation and allow Bank of England to cut rates.



# Portfolio Construction

Magnificent 7 is >20% of the world stock market cap

Tech behemoths can make or break markets



# Diversification

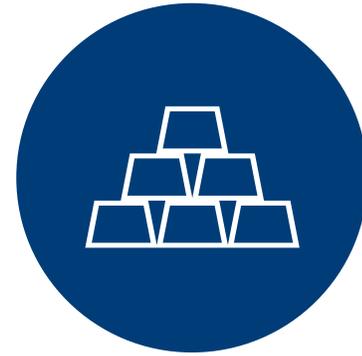
Diversification is key in times of high uncertainty



Diversified  
global  
exposure



Preference for  
government  
bonds over  
credit



Gold as safe  
haven

# Pensions & Inheritance Tax (IHT)

## What was announced?

- From April 2027, unused pension funds and death benefits will be within the member's estate for IHT purposes, with exceptions
- Death in service benefits excluded from IHT
- Exemptions for spouse/civil partner and charities maintained
- Personal representatives can direct administrators to withhold 50% of taxable benefits for up to 15 months
- HMRC clearance discharges liability for later-discovered pensions

# Pensions & Inheritance Tax (IHT)

## What does it mean?

- Pensions return to their primary purpose: providing retirement income
- A need to segment pensions to meet retirement needs and plan for excess funds
- Alternative strategies needed for intergenerational wealth transfer
- Personal representatives play a key role in managing IHT on pensions
- Important to review expression of wishes before April 2027

# Assets & Gifting

No change was made to the seven-year rule for lifetime gifts – Potentially Exempt Transfers (PETs) remain subject to the 7-year survivorship rule.

## Practical implications for assets & gifting:

- Gifts made as PETs still require the donor to survive 7 full years for the gift to become fully exempt. Taper relief remains relevant for gifts between years 3–7.
- The ‘normal expenditure out of income’ exemption still applies for regular gifts from surplus income (strict record keeping recommended).

# Assets & Gifting

Gifts that are regular and demonstrably part of your normal income and expenditure can fall outside the estate immediately.

To rely on this:

- Maintain contemporaneous records (income, living standard, regularity of payments).
- Use HMRC form IHT403 on death to support a claim.



# Cash Flow Modelling



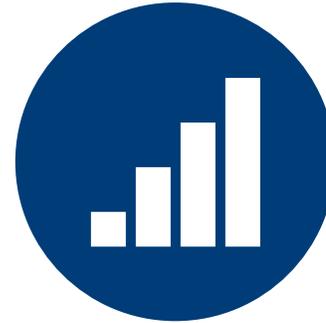
## **START**

Improved  
forecasting



## **GROW**

Better  
financial  
planning



## **PLAN**

Informed  
decision  
making

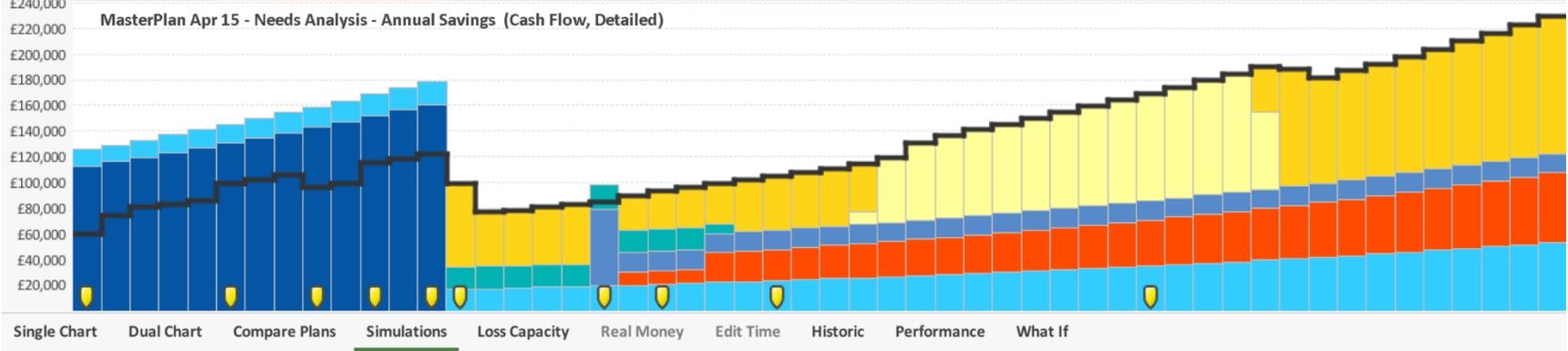
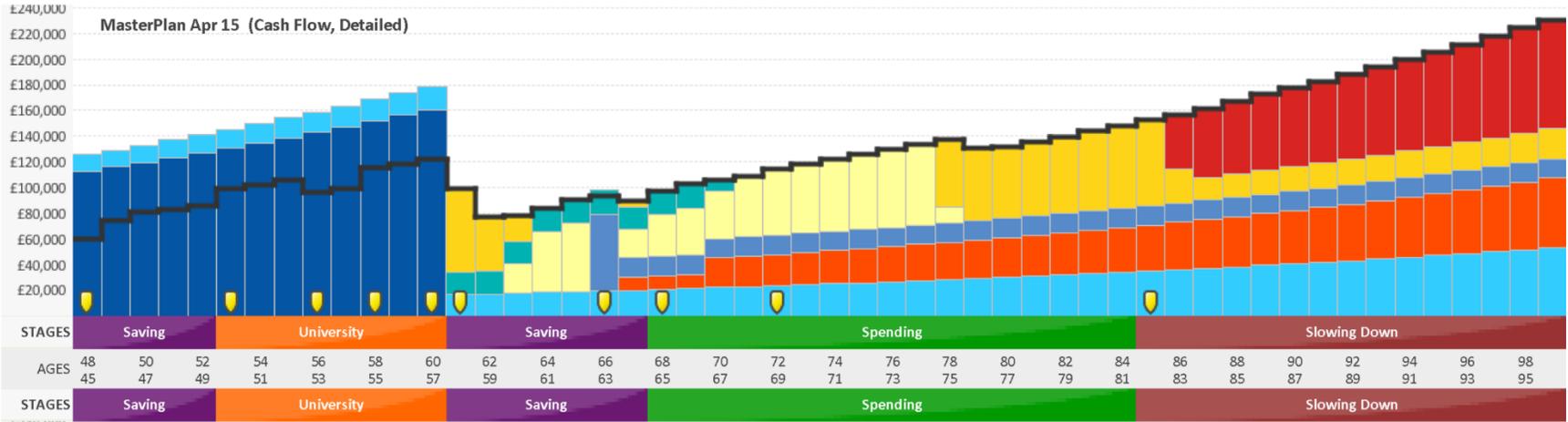


## **ACHIEVE**

Achieve  
financial  
goals



# Cash Flow



Single Chart   Dual Chart   Compare Plans   **Simulations**   Loss Capacity   Real Money   Edit Time   Historic   Performance   What If

First, select a simulation  
 Need Analyser

Second, select a chart to view  
 Cash Flow  
 Detailed

Third, choose the type of analysis  
 Lump Sum  
 Investment Return Rate  
 Annual Savings

Fourth, select a goal event to stop savings and begin shortfall analysis  
 F.I (Mr)

**YOUR NEED**  
 £15,016 / year

**Calculate Need**

## Protection - Personal

Life insurance is important because it provides financial protection and peace of mind for the people who depend on you.

- Protect loved ones
- Cover final expenses
- Helps pay off debt
- Peace of mind
- Cheaper when you're younger



Independent  
Insurance Brokers  
& Financial Planners



# Protection - Personal

Various forms of life insurance:

- Decreasing / Level Term Assurance
- Gift Inter Vivos
- Whole of Life Insurance
- Relevant Life



# Single Life

– 65 years of age

Male & female

Premium: **£47.54**



Non-smoker



Sum assured: £100,000



Term: 7 years

# Whole of Life

– 65 years of age

Male & female

Premium: **£141.18**



Non-smoker



Sum assured: £100,000



Whole of life, joint life 2nd death

# Single Life

– 75 years of age

Male & female

Premium: **£142.82**



Non-smoker



Sum assured: £100,000



Term: 7 years

# Whole of Life

– 75 years of age

Male & female

Premium: **£240.09**



Non-smoker



Sum assured: £100,000



Whole of life, joint life 2nd death

# Underwriting criteria – 65 years of age

	General Practitioners Report	Paramed Miniscreen (nurse examination)	Paramed (nurse examination)	Medical Examiner's Report	Full Blood Profile	NT-proBNP (cardiac blood test)	Stress Electrocardiogram
Up to £100,000							
£100,001 - £150,000			✓				
£150,001 - £350,000	✓		✓				
£350,001 - £400,000	✓			✓			
£400,001 - £1,500,000	✓			✓	✓		
£1,500,001 - £2,500,000	✓			✓	✓	✓	
£2,500,001 - £10,000,000	✓			✓	✓		✓
Over £10,000,000	Individual consideration applies.						

# Underwriting criteria – 75 years of age

	General Practitioners Report	Paramed Miniscreen (nurse examination)	Paramed (nurse examination)	Medical Examiner's Report	Full Blood Profile	NT-proBNP (cardiac blood test)	Stress Electrocardiogram
Up to £25,000							
£25,001 - £150,000			✓				
£150,001 - £250,000	✓		✓				
£250,001 - £300,000	✓			✓			
£300,001 - £1,500,000	✓			✓	✓		
£1,500,001 - £2,500,000	✓			✓	✓	✓	
£2,500,001 - £10,000,000	✓			✓	✓		✓
Over £10,000,000	Individual consideration applies.						

# Protection – Relevant Life

## Relevant Life Insurance

- A business-paid life insurance policy
- Set up by an employer to provide life cover for an employee (including directors of their own limited company)
- Pays out a tax-free lump sum to the employee's family if they die

## Tax treatment

Premiums are usually:

- Corporation tax-deductible (classed as an allowable business expense)
- Not treated as a benefit-in-kind
- Claims are generally paid tax-free via a trust

# Protection – Relevant Life

Who it's available to:

Only for:

- Employees
- Company directors on PAYE

Not available for:

- Sole traders or partners (without employees)
- Shareholders who are not employees

## Cost differences

Often much cheaper overall for company directors once tax savings are included

# Employee Benefits

- Attracting and retaining talent
- Supporting employee wellbeing and productivity
- Cost-effective protection for employees (Group Risk)
- Enhancing company culture and reputation
- Tax advantages for employers and employees
- Salary exchange (salary sacrifice) for pensions



Please note, the value of investments and any income from them can go down as well as up and you might not get back the original amount invested. The past is not a guide to the future. The value of tax benefits depends on your individual circumstances and the laws concerning these can change.



Independent  
Insurance Brokers  
& Financial Planners

# Thank you for coming

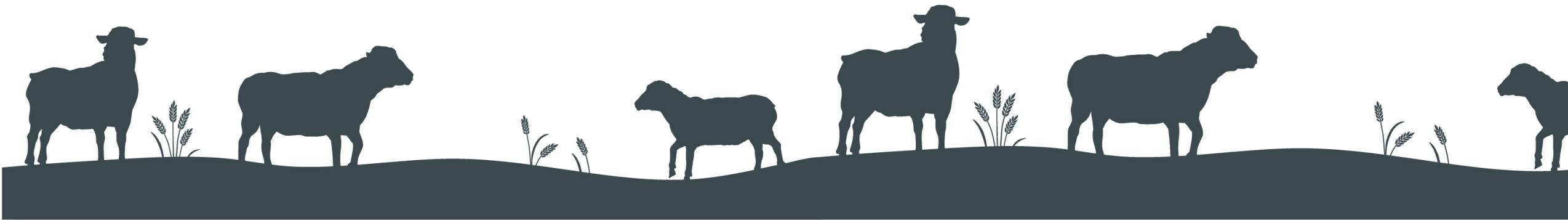
## Beyond the Barn

The Business of Farming.

With host Laura Clayton, and special guests.



Listen now!



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