



**FARM
ADVISORY
SERVICE**



Farm Advisory Service



- **Funded by Scottish Government**
- **Delivered by SAC Consulting / Ricardo**
- **www.fas.scot**
- **Helpline: 0300 323 0161**

Inheritance Tax

- IHT of 40% on assets over £325k
- Husband and wife have transferable allowance so £650k “nil rate”
- 2017-2021 nil rate band is to increase in steps to £500k for an individual and £1m for couples (with strings attached!)

Agricultural Property Relief



- Farmland typically attracts 100% APR
- Farmhouses & cottages can also receive 100% APR if the properties are an integral part of the farming business
- If APR is not available, BPR may apply

Potentially Exempt Transfers



- Life time gift of an asset
- If after making a gift, the person survives for 7 years, then no IHT is payable
- If death occurs within the 7 years, tax is still payable on a sliding scale depending how far through the 7 year window death occurred

Future Meetings



- 6th December 2016 Approaching Landowners & Banks
Alan Nisbet, Buccleuch Estates
Malcolm Morrison, Santander
- 15th January 2017 Supply Chain Management
Robert Logan, SAC Consulting Specialist
- Tuesday 28th February 2017 New Entrants Conference,
Perth Racecourse

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Thank You

