



michelmores

agrilore

Summer 2023

michelmores.com



In this edition

Welcome to AgriLore	3
Farm business tenancies: The natural capital conundrum	4
Greenwashing: The risks of overstating environmental credentials	8
Insect Protein: Solutions and opportunities	10
Succession planning: Why it should not be put off any longer	14
Green Investment: Supporting the transition to net zero	18
Biodiversity net gain: Obstacle or opportunity?	22
Summer quiz	26
Meet your team	28

Summer Edition 2023

We have been enjoying a full return to a normal summer of rural shows, events and other opportunities to visit clients and referrers.

The Cereals event in Nottinghamshire was a key date for us with fantastic opportunities to meet, exchange ideas and see new innovations in action. This year we were excited to have a stand at the show proudly displaying our new branding. Our Agriculture team were joined by a number of our colleagues from across the firm, with whom we collaborate regularly on client matters.

The articles in this summer edition of AgriLore draw from three core themes to our practice: modern challenges and estate management; environmental opportunities; and future food production challenges and opportunities.

Each article is accompanied by a podcast featuring discussions between various authors and me. [**These podcasts can be downloaded from Spotify, YouTube and iTunes.**](#)

In this edition we have a very interesting piece from Caroline Baines on tackling the opportunities and tenancy discussions and a piece written by Vivienne Williams and Iwan Williams (our new Tax Trusts and Succession Partner) on the perennially tricky topic of succession.

Rachel O'Connor has provided a review of progress in the development of insect farming and Richard Walford has taken a look at the challenges in agreeing and drafting for biodiversity net gain and nutrient neutrality in development fields.

We also feature an article from our Intellectual Property Litigation Partner, Ian Connor, on green washing and an illuminating piece from Alex Watson, one of our Corporate Partners on the green finance initiative.

Our quiz this time is solely based upon the discussions during the podcasts, so they are a must listen in order to have the chance of winning a bottle of English sparkling wine.

Agriculture and the environment really are at the forefront of the public consciousness at the moment and as the breadth of articles in this edition shows, we are working hard to tackle these issues for our clients.

May I take this opportunity to wish you a good summer and I hope that you have opportunities to enjoy some British sunshine.



We are delighted to welcome Iwan to the team.



Iwan Williams, Partner

Private Wealth

iwan.williams@michelmores.com

+44 (0) 7834 177536

Iwan deals with all aspects of estate, tax and succession planning working closely with landed estate owners, trustees and professional advisers. He has extensive experience advising high net worth individuals and business-owning farming families. This covers a wide range of matters including advice around natural capital and BNG schemes.

Adam Corbin, Partner

Agriculture

adam.corbin@michelmores.com

+44 (0) 7525 593221

Farm business tenancies:
The natural capital conundrum



[Click here to listen to the accompanying Podcast](#)

When farm business tenancies (FBTs) were introduced in 1995 to replace tenancies governed by the Agricultural Holdings Act 1986 (“AHA”), they were heralded as a new, more commercial and even-handed type of tenancy – where landlords and tenants would negotiate terms on a more equal footing. In most cases, however, the reality has turned out to be quite different, with landlords imposing ever increasing control over tenants in respect of everything from farming practices to diversification and subsidies.

As we now transition from the EU Common Agriculture Policy to our own support regime, landlords and tenants are facing change on multiple fronts simultaneously; moving from direct Basic Payment Scheme payments to payments for “public goods” (eg environmental protection measures); facing the UK’s need to address climate change and the consequential imposition into the planning system of new measures such as biodiversity gain and nutrient neutrality requirements; the development of new markets in credits relating to natural capital assets (eg carbon credits); and all against a backdrop of new trade deals and food insecurity, highlighted by Russia’s invasion of Ukraine and as a result of import changes following Brexit.

Continuing landlord control

All of these issues affect the future direction of farm businesses and

therefore the position of farm business tenants. But with so many complex issues developing simultaneously, the familiar approach of FBT landlords to try to exercise control suddenly does not seem to be so fit for purpose.

At the same time DEFRA has already legislated to allow AHA tenants to override tenancy restrictions, which prevent tenants from claiming “financial assistance” under the Agriculture Act 2020 (ie Sustainable Farming Incentive (SFI) and ELMS etc). DEFRA has warned landlords that if they continue to try to exercise this control then this legislation will be rolled out to embrace FBTs as well. This issue was highlighted in the Rock Review from the independent Tenancy Working Group published in October 2022, which made it clear that SFI is very much intended to be open to ‘farmers’ without landlord consent.

Climate change mitigation imperative

The overarching imperative to prioritise environmental protection measures to help the UK meet its net zero targets and to mitigate against the consequences of global warming has created a new perspective of which landlords and tenants should take account. Many companies and commercial bodies are increasingly focused on the Environmental Social and Governance (ESG) agenda and looking for their own suppliers and those with whom they do business to follow suit.

Tenants are already facing demands by product purchasers to meet environmental standards and no doubt soon will have to show that their production is carbon neutral. Whilst parties will always be free to choose to ignore this perspective, professional advisers involved in the Agriculture Industry should at the very least be presenting this as a choice and advising of the risks and benefits.

Natural capital drafting choices

For decades landlords have attempted to exercise almost total control over agricultural subsidies, not least because they had a capital value, could be traded and affected the level of rent available to landlords. Industry standard documents continue that approach with regards to natural capital assets. This requires the following controls over the tenant:

- Exception and reservation of the right to enter natural capital schemes to the landlord.
- Break clause to enable landlord to take land back to use for longer term natural capital subsidy schemes or for biodiversity net gain (BNG), nutrient neutrality, conservation covenants etc.
- Tenant covenants restricting access to subsidy schemes without landlord’s consent, and absolute bar on entering into BNG, nutrient neutrality, conservation covenants etc.



Consequences at rent review

At rent review of an FBT the terms of the tenancy agreement are taken into account under s13(2) of the Agricultural Tenancies Act 1995. So, if these types of restriction are imposed, the rent level is likely to reflect that position.

Obviously, a tenant in a strong negotiating position can demand freedom from these restrictions, but in practice an FBT completely free of natural capital restrictions is rarely granted.

The middle ground

So, what about the future? Surely there should be a middle ground – a collaborative approach; where landlord and tenant cooperate to prioritise environmental protection; where the tenant is able to claim appropriate subsidies to support the farming business; and the landlord maintains a reasonable level of rent, can control matters affecting his underlying capital asset and is able to bring holdings together into landscape scale schemes and wider environmental projects?

The challenge of drafting for the middle ground is the uncertainty of what the future holds for both

public subsidy schemes, as well as credit schemes and privately funded arrangements. It is fairly straightforward to guess the shape of these schemes in 5 years' time – but a far greater challenge to anticipate how the carbon market will have developed in 20 years' time and which environmental benefits will be funded and which simply expected as a condition of selling produce.

So whatever parameters and divisions are chosen to allocate access to natural capital assets between landlord and tenant, the drafting needs to take account of the length of the tenancy and to be as specific or as broad as necessary – all of course with complete clarity!

Capital value of land

When selecting criteria for allocating access to natural capital assets it should be born in mind that some schemes and arrangements will affect the landlord's underlying capital value of the holding; a tree planting commitment, a 40-year conservation covenant to establish and maintain a particular BNG habitat or an 80-year nutrient neutrality commitment to create

nutrient neutrality credits are all likely to affect the capital value. In contrast a 3-year commitment under the Sustainable Farming Incentive or a 5-year Countryside Stewardship Agreement will have little or no effect on capital value.

Length of tenancy

A further relevant issue concerns the length of the tenancy. Regardless of the rights granted via their tenancy agreement, tenants will not have legal standing to enter into natural capital agreements which are longer than the unexpired term of their tenancy. In such instances, the landlord would almost certainly need to be a co-signatory to the agreement, meaning a collaborative approach would be required in any event.

Possible criteria for allocation

There are plenty of options for allocation between landlords and tenants and these will need to be tailored for each case depending on the natural capital assets on the holding and, if applicable, the landlord's wider estate, and the opportunities for their exploitation. These include the following examples:

- **Private money v public money:** tenants have freedom to claim under public subsidy schemes, landlords control privately funded arrangements;
- **Length of tenancy:** tenants have freedom to enter shorter term arrangements and schemes less likely to affect the capital value, landlords control access to longer term schemes.
- **Restricted to the Holding or wider scale:** tenants have freedom to enter schemes/ agreements restricted to the holding, landlords control arrangements covering a wider area.

When considering each of these examples, however, it does not take long to identify situations in which the criteria are too simple; a tenant selling produce to a private company which requires net zero carbon production – that sounds like private money, but is clearly something tenants will need freedom to enter; a long-term tree planting scheme which does not affect land outside the holding – should a tenant have freedom under the last example?; a landscape recovery scheme under ELMS – likely to be funded (at least in part, by public money) but involving a wider area than the holding.

What is needed is more nuanced approach – perhaps a combination of criteria tailored to the holding, with the flexibility to adapt to future arrangements. We might start with an apportionment based on length of scheme or private/ public funding, but then draft in some exceptions which address the anomalies.

Landlords may impose break provisions to enter environmental schemes and agreements but suspend these if the tenant is willing to collaborate. In return, private money funding could be split between landlord and tenant.

A change of mindset

Generations of landlords have been accustomed to exercising control over their agricultural tenants and their professional advisors have drafted accordingly. So, moving in this complex area to a more collaborative approach is not going to be easy. It will not be the right way forward for every landlord. However, with DEFRA threatening to override tenancy restrictions if landlords continue to control access to schemes, and with the impact of restrictions on rent review, they should at least give it some consideration.



Caroline Baines
Consultant Professional Support Lawyer
Agriculture

caroline.baines@michelmores.com
+44 (0) 7590 862457

Greenwashing:

The risks of overstating environmental credentials

[Click here to listen to the accompanying Podcast](#)

The Changing Markets Foundation, a Dutch environmental group, has identified systemic “greenwashing” in the UK food sector involving claims such as ‘climate positive’ ‘carbon neutral’ and ‘net zero,’ as well as specific claims about low methane.

Why is greenwashing a problem?

Greenwashing is a catch all phrase for overstating your environmental credentials. It is a problem because making a claim that cannot be substantiated is against the UK’s advertising and consumer rules. These rules are enforced by the Advertising Standards Authority, the Trading Standards Service and the Competition and Markets Authority.

The ASA’s guidance on ‘The environment: misleading claims and social responsibility in advertising’ was updated in February 2023 and made clear that advertisers should not use phrases such as ‘carbon neutral’ and ‘net zero’ unless “they have robust substantiation”.

In order to substantiate their claims, manufacturers and retailers look to their suppliers for the substantiation required to advertise their products as “green”. As suppliers to the food sector, anyone in the agricultural sector could be called upon to demonstrate their “green” credentials to support a green claim of the final product. Any break in the supply chain

could mean that the claim is not supported by “robust substantiation” and thus open suppliers up to a potential liability.

How to demonstrate environmental credentials without overstepping the mark

Consumers demand ever higher welfare standards and expect the agriculture sector to be managing assets to produce a positive impact on the environment. As everyone knows, the Government’s ELMS scheme is also placing even more emphasis on the need for English agriculture to place the wider environment at its heart. Therefore, the key to “substantiation” is for the supplier to record the steps it is taking (or intends to take) and make sure that these steps form the basis for any “green” claims it makes (or is asked to evidence).

YouGov polling across the UK and Germany, commissioned by the Changing Markets Foundation, found that almost half (49%) of people regularly choose food products with environmental sustainability labels or certifications. From a commercial perspective, the survey also found that one in three (35%) of these consumers are willing to pay more for positive climate and animal welfare labels. This means that it makes good economic sense to leverage good environmental practices to deliver higher returns on investment.

However, on the flip side is that 59% of consumers were worried

about the issue of corporate greenwashing. Further, the polling showed low levels of trust in sustainability claims about certain products, in particular meat and dairy products.

Changing Markets Foundation

Obviously, it needs to be recognised that the Changing Markets Foundation is an advocacy group trying to stop greenwashing and in this regard its website www.greenwash.com gives lots of examples which show who it has in its crosshairs. Having said that, its key findings are illuminating. It found:

- “Greenwashing in the food sector is rampant” – not only did it identify the use of “absolute” climate claims such as ‘carbon neutral’, ‘climate positive’ and ‘net zero’ as made without substantiation but also regarded images of grazing cows and small family farms with happy animals as a more subtle form of greenwashing.
- “Meat and dairy companies responsible for greenhouse gas emissions were singled out for misleading green claims” on their products or in their other marketing materials.
- It “identified vague claims, such as ‘planet-friendly’ and ‘sustainable future’ as misleading” as well as the inclusion of some of the most carbon-intensive food products in climate-friendly food categories.



Auditing suppliers' "green" credentials – challenges for manufacturers

To offer some balance to the finding of "rampant greenwashing", it should be recognised just how hard it can be to audit "green" credentials, to provide the evidence required to substantiate a marketing claim.

If an absolute claim, such as "carbon neutral", is made in respect of a product as a whole, that means everything required to get the product from field to plate needs to be carbon neutral. In other words an assessment of the whole lifecycle of the product needs to be undertaken, which extends to any recycling of waste products. That means not only the product and its packaging but also the transport, the way the land is managed, the buildings are used, and even how the employees get to work, need to be assessed. Accordingly, this is very difficult to demonstrate.

The challenges for the agricultural sector in making "green" claims?

Given the difficulties in substantiating "absolute" green claims, a more realistic approach is to assess what you are doing well and make specific claims regarding those areas. In practice this means choosing a specific activity or process, seeing what its impact is on the environment and then taking steps to improve it. For example, it might be that all power

can be sourced from a carbon neutral supply, either on or off grid, and therefore a "carbon neutral power" claim could be made. It might be that improvements in irrigation and water storage and management means less water is being used than previously and so a relative "X% less water" claim could be adopted.

Alternatively, it might be that a supplier intends to become net zero by 2050 in line with the Paris Agreement. Provided the supplier has an active plan to deliver this, it can make a "net zero pledge" to this effect. In order to substantiate the pledge it will be necessary to show the steps being taken which make the claim realistic and achievable by 2050.

I am certified "organic", can I make this "green" claim?

If a supplier is certified as "organic" then obviously this claim can be made, which in itself is a type of "green" claim. However, it is important not to conflate different concepts.

For example, if a supplier claims to be "100% environmentally friendly" based on an organic certification, then this claim is likely to be challenged. Why? A claim such as "100% environmentally friendly" is an absolute claim about every aspect of its operations not just those operations which were necessary to be certified organic. Therefore, unless the supplier could also demonstrate that power use, transport, processing,

etc is also "100% environmentally friendly" then the claim cannot be substantiated.

The way to use an organic certification would be to make a relative environmental claim based on it. For example, the phrase "organically certified which means less use of pesticides than in conventional farming methods" could be used. In this way, the claim is made by reference to a specific environment benefit of organic farming.

Conclusion

The industry can avoid greenwashing and make claims about the positive steps it is taking to improve the environment for everyone. What is more, it can leverage these claims and put more value into the supply chain. However, whatever the claim, it needs to be substantiated.



**Iain Connor, Partner
Intellectual Property**

iain.connor@michelmores.com
+44 (0) 7824 409193

Insect Protein: Solutions and opportunities



[Click here to listen to the accompanying Podcast](#)

Competition for land, particularly on an island, is hardly a novel challenge in the UK. Agricultural intensification as well as non-food drivers, including infrastructure projects and expanding urban areas, have all increased pressure on land use. In this article we will look at the various demands on our land and consider the role which insect protein could play in alleviating this pressure.

Demands

The continued demand for housing and energy, as well as food production all have a substantial impact on land use. These demands must be balanced with the space needed for nature to provide the ecosystem services that are central to our existence and prosperity.

There is considerable pressure on the agriculture sector to farm sustainably, including recognising the finite supply of land. The use of insect protein in animal feed (in particular) is seen as one of the ways in which the agriculture sector can address this issue.

Land used for feeding livestock

It is estimated that 40% of the UK's arable land area (around 2 million

hectares) is used for growing crops to feed to livestock.¹ The UK also imports more than 3million tonnes of soya each year,² which equates to 850,000 hectares of land use outside of the UK.³ Around 90% of imported soya is used in feed for livestock.⁴ The majority of imported soya comes from South America and so this is considered a major contributor to deforestation.

There is huge potential for a significant proportion of crops grown for livestock feed to be replaced by insect protein. This would free up land both in the UK and globally, easing the competition for land. The 2021 WWF Report: 'The Future of Feed: A WWF Roadmap to Accelerating Insect Protein in UK Feeds' projected that "...the total demand for insect meal from the UK's pig, poultry and salmon sectors could reach the region of 540,000 tonnes a year by 2050. Of this, around 240,000 tonnes of insect meal per year could be sourced from UK insect farms."

Transition to a circular economy

As well as freeing up land, the use of insects in our food system has huge potential for helping the transition towards a circular

economy. In particular, their ability to convert organic matter into high quality protein. Insects are extremely efficient converters of waste to protein. As a direct comparison, to produce 1kg of cricket protein requires 1.7kg of feed, to produce the same amount of beef protein requires 10kg of feed. As well as high feed conversion rates, insect production has the advantage of a low environmental footprint, requiring substantially less land and water for production. This is a role that insects perform so effectively that there is, simply, no such thing as waste in nature.

Nutritional value of insects

The nutritional profile of insects is also persuasive when considering their role in the food chain. In some instances, insect protein is capable of replacing soymeal and fishmeal in animal feed with a comparative essential amino acid protein profile.

Insect protein production

The development of the insect protein industry in the UK in particular has demonstrated how versatile and adaptable the sector can be at providing on-farm solutions not only for surplus crops (over 3 million

1 WWF 'The future of feed: How low opportunity cost livestock feed could support a more regenerative UK food system' report (July 2022)

2 Resilience of the UK food system regarding demand for soy (foodsystemresilienceuk.org)

3 WWF 'The future of feed: How low opportunity cost livestock feed could support a more regenerative UK food system' report (July 2022)

4 Resilience of the UK food system regarding demand for soy (foodsystemresilienceuk.org) SEI York, D Chris West and Global Food Security-Food System Research

tonnes of food waste per year is created on farms in the UK⁵) and by-products (e.g. brewers grain or ground coffee) but also as a means of utilising excess energy, for example, generated from an anaerobic digester. We are already seeing mobile insect production units being deployed on farms to feed crop/food surplus to soldier-fly larvae, which is high in protein and other essential nutrients and then used to feed to laying hens.⁶

In addition, frass, which is the mix of excreta, feeding substrate and other matter left once farmed insects are 'harvested', is a valuable co-product as a fertiliser. Further demonstrating the circular properties of this industry. The value of frass is now considered to be on-par with insect protein itself.

Legislation lagging behind

Despite the prospects presented by the industry, on a number of fronts, developments in the legislation required to support the industry in the UK have failed to keep pace. Whilst EU legislation has forged forward to recognise the role that insects have in the feed system for pigs and poultry (acknowledging that insects form a natural part of the diet for both of these animals), in the UK the

feeding of insect protein to chicken and pigs remains prohibited (except as live larvae in chicken feed). There are also considerable regulatory restrictions on the use of food surplus as feed for insects.

The insect protein industry in the UK demonstrates huge potential for tackling some of the most pressing issues that the agriculture sector faces. It also presents great opportunities for farmers looking for alternative ways to diversify their businesses.

However, in order to realise the potential of insects in reducing the use of land for production of animal feed and to stop the loss of vital nutrients through food waste, the legislation must now reflect the substantial developments in the industry.



Rachel O'Connor, Partner
Agriculture

rachel.oconnor@michelmores.com
+44 (0) 7525 593224

⁵ WWF 'Hidden Waste: The scale and impact of food waste in primary production' report (October 2022)

⁶ Current legislation restricts the use of Processed Animal Protein to poultry. Therefore the larvae must be fed live.

Michelmores acts on legal guidance on the UK's first report on the future of feed: a WWF roadmap to accelerating insect protein in animal feed

Michelmores' Agriculture team is proud to have contributed to the UK's first Report on the future of insect protein in pig, poultry and aquaculture feed, 'The Future of Feed: a WWF roadmap to accelerating insect protein in UK feeds', produced by WWF and Tesco. The Report was launched during a virtual panel discussion where Ben Sharples, discussed the existing legislation and urgent need for the UK government to introduce new regulations for this important sector.

The Report highlights the huge potential for insect farming in helping to tackle the climate and environmental crisis, and considers how using insect meal to feed fish and livestock could cut the UK's future soy footprint by a fifth protecting critical landscapes like the Brazilian Cerrado. The research, commissioned by WWF-

UK in partnership with Tesco, highlights the huge potential for insect farming in helping to tackle the climate and nature crisis.

In a collaboration between the Commercial, Agriculture, Environment, and Intellectual property teams Michelmores provided guidance and support on the environmental legislation, regulations, and recommendations that are laid out in the Roadmap. Existing legislation is placing a stranglehold on insect farming, restricting what materials insects can be reared from and preventing insect meal from being used in livestock feed. New EU legislation is being drafted to allow the use of insect meal in pig and poultry feed and this needs to become law in the UK along with the ability to use a broadened range of feedstocks to feed farmed insects. Commenting on the Report, Agriculture Partner, Rachel

O'Connor, who led the Michelmores team inputting on the report's legislative components, said:

"Legislation plays a central role in shaping the commercialisation of food production. It is essential that regulation continues to protect human and animal health, but without unnecessarily inhibiting development of the UK insect sector. Unlike other livestock production processes, the regulations governing animal feed bite at two feed chain stages for insect protein: firstly, what may be fed to insects; and secondly, in determining which farmed animals insects may be fed to. This report highlights the need to update legislation to take into account the emerging role of insects in the feed market."



Rachel O'Connor, Partner

Agriculture

rachel.oconnor@michelmores.com

+44 (0) 7525 593224



David Thompson, Partner

Commercial & Agritech

david.thompson@michelmores.com

+44 (0) 7870 208513

Succession planning:
Why it should not be put
off any longer



[Click here to listen to the accompanying Podcast](#)

Thinking about succession in any family business is no easy task. Quite often there are difficult issues to be discussed, decisions to be made and professional fees to be incurred, all of which means that it slips to the bottom of the pile. If decisions are taken, they are sometimes left too late for them to be tax efficient, or they are made in a rushed and disjointed way, leaving room for ambiguity and misinterpretation.

Families are often very aware of the need to formulate a succession strategy, make a will, a lasting power of attorney, have a partnership agreement, make pre or post nuptial agreements or a family constitution. However, although the need for these is rarely questioned, it takes a lot more effort for most families to actually agree on a strategy and implement it.

It is easier to take sensible and logical decisions when the pressure is off. So, in an effort to persuade more families to do that, we take a look at the scenarios we commonly encounter.

“I was promised the farm”

If there isn't clear communication within a family about what is going

to happen to a farm or farming business on death or retirement, costly disputes can arise. A claim by one family member that they were promised the farm and they acted on that promise to their detriment is never easy to resolve. Communicating intentions and documenting those can narrow areas of dispute. It is also sensible to make sure that all the relevant documents are reviewed to make sure for example that wills, partnership agreements, and farm accounts are consistent with one another.

“The farm is a partnership asset”

If a farm is an asset of the partnership, it belongs to the partnership and is dealt with under the terms of the partnership agreement (or Partnership Act 1890), rather than by the terms of someone's will. This can often come as a surprise. Partners rarely understand that where something is found to be “an asset of the partnership” it is no longer theirs; it belongs to the partnership and the other partners have an interest in it.

Whether something is a partnership asset is a question of intent. However, it is often

difficult to work out what the intention of one family member might have been decades earlier. If an asset appears on the partnership balance sheet it is particularly important to have a clear understanding of whether it should be there at all.

“We'll buy it through the company”

It is widely understood that a company is a separate legal entity, even though it may only have one director and shareholder. Hence anything purchased with company funds, belongs to the company and a person can only leave their shares in the company under the terms of their will.

While it may be tax efficient to purchase assets through a company, there are tax implications of taking property out of companies, or dividing the assets of a farming company between family members who wish to farm independently of one another. From a succession point of view, it is often important for the company articles (and potentially a shareholder agreement) to provide necessary protections which prevent shares passing to unintended beneficiaries on death.

“I will farm here until I die”

There is still a considerable amount of land let on tenancies protected by the Agricultural Holdings Act 1986. This statute generally allows two successions to take place provided the tenancy was granted prior to 12 July 1984. Succession can occur on the death of the tenant, or by the tenant serving a retirement notice. It is often helpful for a landlord to know whether a tenancy carries succession rights. Tenants have the opportunity to give succession a trial run following the service of a retirement notice. The application can be withdrawn at any time prior to the final hearing. This is not an option that is open to an applicant who has applied following the death of the tenant. In those circumstances there is no second chance.

“Don’t let the tax tail wag the dog”

Tax is always a factor in deciding how to plan for the future but it is not the only factor, nor should it be the overriding factor. Taking advice early and planning for retirement and ultimate succession can often alleviate the tax burden. But also knowing

what the tax might be, can make decisions easier.

The tax landscape for rural businesses continues to evolve, particularly as businesses diversify into new income streams (Natural Capital and BNG schemes are very much part of this conversation), and this has the potential to change the tax treatment of the underlying assets, which can have significant consequences for succession. In most cases, with careful and long-term planning, it is possible to navigate these issues tax efficiently whilst balancing the overall succession aims of the business and the wider family.

An essential review

Partnership or company documentation should be reviewed regularly, and at the very least, upon the purchase of new land or significant assets or the introduction of new partners. A partnership agreement or company articles drafted long ago and buried in the farm desk are unlikely to be appropriate to a multi-generational 21st century farming business. The best protection is to ensure that up to date written agreements are in place.

Even those business that do have such agreements in place should dust them off and review them regularly against the accounts, wills and any arrangements put in place for tax purposes. There is huge value for the business and the family in getting this right. All too often clients do not realise that until a dispute arises.



Vivienne Williams, Partner
Agriculture

vivienne.williams@michelmores.com
+44 (0) 7968 947705



Iwan Williams, Partner
Private Wealth

iwan.williams@michelmores.com
+44 (0) 7834 177536

Michelmores acts in strategic restructuring of a multi-million pound family business

Michelmores acted for a member of a family farming business determined to carve out a business for herself. Over several generations the family had built up a strong business, and a substantial amount of wealth held in a combination of farming companies and family trusts. These structures are not easily partitioned, which was a factor in the family selecting them. The family member instructing Michelmores wanted to demerge those structures in order to exit the business and take control of their share.

Michelmores was instructed upon the recommendation of a well-known land agent. Vivienne Williams, a Partner in the Agriculture team, was the lead lawyer on this matter. Vivienne's experience in contentious

agricultural matters and in particular in untangling complex landlord and tenant, business and family relationships meant that she was able to quickly bring the matter to a point where a compromise was on the table. Following detailed valuation advice, input from accountants and from Matthew Hiatt, an Associate in Michelmores' Tax, Trusts & Succession team, negotiations between the parties, enabled a deal to be structured for succession to the next generation. As the business was held through company and trust structures, achieving a clean break required a capital reduction demerger of the farming company, and an appointment of shares out of family trusts. The demerger allowed our client to achieve a clean break from the family structures, while retaining assets in her own corporate wrapper.

Adam Quint a Senior Associate in Michelmores' Corporate Team advised during this stage and assisted with the redemption of shares, assets transfers and share restructuring prior to the demerger itself. Matthew also supported by reviewing the distributions to ensure that these were carried out in a tax efficient manner.



Vivienne Williams, Partner
Agriculture

vivienne.williams@michelmores.com
+44 (0) 7968 947705



Adam Quint, Senior Associate
Corporate

adam.quint@michelmores.com
+44 (0) 7843 371548



Matthew Hiatt, Associate
Private Wealth

matthew.hiatt@michelmores.com
+44 (0) 7719 549676



Green investment:
Supporting the transition
to net zero

[Click here to listen to the accompanying Podcast](#)

The effects of climate change impact those working in the agriculture industry more than many other UK industries. So, farm businesses have been aware for decades of the value of natural capital and the need to prioritise biodiversity and preserve natural resources.

The UK Government has been playing catch up over the last 5 years and the publishing of the 2023 Green Finance Strategy takes their policy a step further; aiming to encourage investment in the green economy and to shift UK culture towards a net zero future.

We now summarise the key objectives of the strategy and focus on the main proposals to enable the market to align with UK climate and environmental goals.

What has been published as regards the 2023 Green Finance Strategy?

The UK Government has published a revised Green Finance Strategy. The new strategy, "Mobilising Green Investment" looks to support the transition to net zero, and refreshes the 2019 strategy. It also updates some of the 2021 Roadmap to Sustainable Investing. While the strategy is fairly detailed, it remains a proposal document which is subject to further consultation and implementation measures.

What is the significance of the 2023 Green Finance Strategy?

The Government is looking for the UK to be a leader of green finance and investment. The 2023 Green

Finance Strategy is an attempt to shift the culture towards a net zero future and encourage investment into making that future a reality. Targeting the "E" in ESG, the strategy addresses the UK's domestic and international climate change commitments, as well as those for sustainable development and the environment. Historically a focus on ESG has not been a fundamental principle for business – it's been an add on, and seen largely as an expense. To date, investment into natural capital has generally speaking been led by the early adopters in renewable energy but a new asset class is emerging which provides opportunities for investors to drive profits and change. The Strategy's incentivisation to invest into "green" assets will be covered in another article, however the 2023 Green Finance Strategy is setting out a clear direction of travel as regards the regulatory landscape of the future.

What are the 2023 Green Finance Strategy objectives?

There are five key objectives aimed at reinforcing and expanding the UK's position as a "world leader on green finance and investment":

- UK financial services growth and competitiveness.
- Investment in the green economy.
- Financial stability.
- Incorporation of nature and adaptation.
- Alignment of global financial flows with climate and nature objectives.

What is the 2023 Green Finance Strategy intended to achieve?

The Government states that the strategy is "the UK's comprehensive blueprint that will unlock green finance and investment, reinforcing the UK's place at the forefront of this market and deliver on the UK's climate and nature objectives. It sets out the actions the UK Government will take to support our financial services sector and investment community to invest in the green economy; prosper from a transitioning global economy; provide information and tools to the financial sector to manage risks from climate change and nature loss; and support the global transition."

Regulators (the Financial Conduct Authority, the Financial Reporting Council, the Bank of England and The Pensions Regulator) in a joint statement have welcomed the paper, saying they are "working hard to ensure that the UK market is well positioned to support the transition to net zero."

What does the 2023 Green Finance Strategy cover?

The document covers the UK's approach to green finance in three Chapters:

- the "**foundations**" chapter setting the scene in the context of the "twin threats of climate change and biodiversity decline"
- "**Align**" – focussing on enabling the market to align with UK climate and environmental goals to the UK's "commitment

at COP 26 to become the world's first Net Zero-aligned Financial Centre"

- **"Invest"** - how to mobilise and create opportunities for green investment as the Government see investment as "key to delivering a thriving green economy at home and abroad, and the UK business and investment landscape is one of the most competitive, attractive and innovative in the world".

This article now concentrates on the "Align" objectives.

Align - What is the overall objective?

The Strategy focusses on the pillars of:

- **Transparency through reporting** – throughout the value chain, businesses will need to improve their reporting.
- **Culture of sustainability** – development of frameworks for sustainability to be a key part of investment decisions and ongoing monitoring.
- **Transmission channels** – increase availability of finance for the net-zero transition.

Align - What are the key proposals from a regulatory perspective?

From a regulatory perspective, the key aspects are focused on the UK becoming the first Net Zero-aligned Financial Centre in the world. The Align chapter covers the majority of the regulatory implications, and in particular

the transparency and culture of sustainability limbs set out above.

Transition plans – the Government is looking to consult on transition plans which could require a "comply or explain" approach for the largest companies on their net zero transition plans – complementing the existing FCA requirements for listed companies and bringing more parity between listed and non-listed companies. It is expected there will be some proportionality on the standards for smaller companies – possibly based on the reporting thresholds under the Companies Act 2006.

IFRS Sustainability Disclosure Standards - after the initial two standards are published in June 2023, a formal assessment will be launched to ensure the standards are appropriate for UK companies. If these standards are adopted, they are likely to create a foundation for both listed and non-listed company requirements in the future.

Scope 3 GHG emissions reporting – Scope 1 (direct) and Scope 2 (indirect) emissions reporting is already established for the UK's largest businesses, although this mostly does not apply to Scope 3 (indirect wider value chain) emissions. The Government will explore how it can support Scope 3 GHG emissions reporting with a call for evidence to gather stakeholder views. In addition, once the final Taskforce for Nature Related Financial Disclosures framework - due to be published in September 2023 - is available, the Government intends

to consult on its incorporation into UK policy and legislation.

UK Green Taxonomy - the FCA noted that a UK Green Taxonomy, once developed, could be one way of demonstrating that assets meet a credible standard of sustainability. This tool should provide investors with definitions of which economic activities should be labelled as green – with the intention that (subject to consultation), nuclear will be within the Taxonomy. Consultations are expected in Autumn 2023. It is intended that the disclosures will initially be voluntary for a 2-reporting year period, after which the Government may move towards a mandatory reporting regime. Again, it is expected there will be some proportionality on the standards for smaller companies.

ESG Ratings – consulting on regulation to help ensure better outcomes for "green products" with a view to developing a ESG Data and Ratings Code of Conduct. This consultation includes whether ESG ratings providers should come within the remit of the FCA.

Carbon and Nature Markets - measures are being considered to help voluntary carbon markets reach their potential and to ensure they meet the objective of minimizing emissions. In addition to the objective of looking at what will be a "good quality" credit, the Government intends to develop a fund to support the development of nature projects across England with support from private sector investment.

Align - What are the key non-regulatory changes?

Focused on the transmission channels limb, the Government will explore possible actions through which financial markets can support businesses to grow as part of a “net zero, resilient and nature positive economy”, including:

Liquidity - supporting the implementation of Solvency UK, which creates the potential for over £100 billion of productive investments from insurers in the next ten years, while maintaining high standards of policyholder protection.

Investor Stewardship - Reviewing the regulatory framework for effective stewardship, including the operation of the UK Stewardship Code, working with the FCA, FRC and TPR.

Fiduciary duty – the DfWP will look at the extent Stewardship Guidance is being followed and the Government will engage with stakeholders on improvements to fiduciary duties.

Collaboration with other regulators - working with financial regulators to create a regulatory framework supporting the growth of green finance.

International collaboration – working with international partners to accelerate the alignment of global financial flows with a net zero, resilient and nature positive global economy based on interoperable principles.

Alignment of development

finance – working with international financial institutions and donors to ensure spending “does no harm to nature”.

EMDRs - Building partnerships with emerging markets and developing economies, whose investment needs are significant but whose markets are generally less developed, “to support the growth and alignment of their finance sectors, including actions to enhance sharing of lessons from green finance implementation in the UK”.

How does this strategy affect farming businesses?

As increasing numbers of businesses across the UK prioritise ESG criteria, farm businesses will experience ever greater pressure to ensure their own production meets net zero targets. That in turn will impact on choices farm businesses make about how they use their land, methods of production, their dealings, and their business relationships. So, understanding this new strategy is key for all agricultural and rural businesses planning for the long-term.



**Alexandra Watson, Partner
Corporate**

alex.watson@michelmores.com

+44 (0) 7976 743699



Biodiversity net gain:
Obstacle or opportunity?

[Click here to listen to the accompanying Podcast](#)

As part of the Government measures to help the UK meet its commitments to combat climate change, the Environment Act 2021 introduced a new 10% biodiversity net gain requirement, which will be imposed on most new planning developments from the date when it comes into force. This is likely to be later this year. We explain what biodiversity net gain is and focus on the opportunities it presents.

What is biodiversity net gain?

Biodiversity net gain (BNG) is a strategy for contributing to the recovery of nature whilst developing land. The Environment Act 2021 requires that development land must be left in a better state for wildlife than before the development. These provisions will come into full force during 2023 and require a minimum 10% increase in biodiversity as a result of any development.

Implementation of BNG is of course significant, as once the legislation takes effect, most developments will need to yield an increase of biodiversity in order for developers to obtain the required planning consents. Accordingly, BNG will be a live issue across most development sites which require any form of planning consent after the implementation date.

Obstacle or opportunity?

The need to increase biodiversity will add additional considerations for developers on how they plan their sites and also impact on the

profitability of those sites. In this way, BNG may be considered an obstacle. However, beyond this, BNG also offers a range of new opportunities for those willing and able to capitalise on the legislative changes.

One such opportunity is BNG land banking. This is where a landowner takes steps to increase the biodiversity on their land and then sells the benefit of this increased biodiversity to a developer as a “credit” to offset the loss of biodiversity arising from their development. Purchasing these BNG “credits” allows developers to meet the BNG requirements without needing to improve the biodiversity of the actual development site. A land banking arrangement also relieves the developer of the burden of managing the site in a way that ensures the gain of biodiversity is maintained. Selling BNG credits to developers allows landowners to generate income whilst managing land in an environmentally conscious manner.

Form of a BNG deal

A BNG deal typically has two limbs.

First, there will be a commercial agreement between the landowner and the developer. This will be for the purchase of BNG “credits”. The developer will buy these “credits” and the landowner will undertake to manage the land in a way that will protect the habitat and so yield the required increase in biodiversity.

There will then be a further agreement between the

landowner, the developer and the local planning authority. This agreement is the mechanism by which the creation and maintenance of the habitat can be enforced. Currently, this is taking the form of a s106 agreement, but in due course this is likely to be replaced by a new legal structure called a conservation covenant. Although technically in force, the practical working of conservation covenants has yet to be finalised by the Government, but this should be completed this year.

For landowners looking to take advantage of BNG and developers needing to meet the requirements, there are some key considerations which need to be taken into account when formulating specific BNG deals.

Key considerations for developers

- Developers need to familiarise themselves with the upcoming changes and consider the steps they need to take to meet the new requirements.

This may be done through factoring in increased biodiversity on site or looking to make use of BNG land banking with off-site provision. Developers considering on site provision should consult Natural England’s Biodiversity Matrix, so that they can assess the existing levels of biodiversity at a site and work out how to bring about the required increase.

- Developers also need to consider whether their existing agreements remain suitable in

light of the upcoming changes. If not, they may need to approach landowners and seek to vary the terms in light of the additional costs. This might in turn, however, encourage landowners to seek to renegotiate some of the other terms.

- Developers should address in any written documents what will happen if planning consent is refused due to BNG issues; who will carry that risk and what action each party will then take.

Key considerations for landowners

- Landowners need to consider the impact of entering into a BNG deal.

Typically, landowners will be committing to manage their land in a way that protects the credits they have sold for at least 30 years. Being tied in to such a long-term obligation will obviously impact on how landowners can manage their land and its underlying capital value. So, this will need to be considered carefully before signing up.

- Using land for habitat creation will also impact on succession planning for landowners. Landowners need to balance using the land to create habitat, whilst also retaining the required element of agricultural use needed to qualify for agricultural property relief in relation to inheritance tax. This potential issue is compounded by the long-term nature of BNG deals, as landowners will be committing to that use for an extended period of time.

- Another consideration for landowners is the risk of breaching their obligations under the agreement due to factors outside of their control. Creating and maintaining a habitat is dependant on more than just the steps taken by the landowner, including natural and environmental factors such as climate change. Landowners must be careful to protect themselves from the impact of these factors. Suitable steps could include the inclusion of force majeure type clauses, which remove or reduce the obligation if damage is caused by circumstances outside the landowner's control.

Even where a landowner is not looking for a specific BNG deal, they should be mindful of the BNG potential of their land and its value to prospective developers. This is particularly relevant when developers seek to take on additional land as part of a development. If the pricing mechanism in an existing development agreement does not reflect the BNG potential of the land, there is a risk that it will be undervalued. This is particularly the case if the land does not have development potential in a traditional sense.

Importance of additionality

A key consideration for landowners and developers alike is the requirement that credit can only be claimed in respect of an environmental benefit once. A site can be managed to produce a BNG benefit, as well as perhaps an improvement in nutrient neutrality. Whilst it is possible to claim both in relation to a site, it is not possible

to combine this and obtain other benefits, such as carbon credits, without additional measures being implemented. Choosing the appropriate metric for any given change will therefore be important in order to bring about the most profitable outcome whilst meeting all of the required standards.

The additionality requirement is also important in the context of planning a development site. Developers are unlikely to be able to rely on green spaces and "habitat" to meet their BNG requirements, where those features are already required as a condition of planning consent. Developers will need to find other ways to incorporate features aimed at increasing biodiversity on a site and not simply rely on existing features or those that would be present in any event.



Ben Sharples, Partner
Agriculture

ben.sharples@michelmores.com
+44 (0) 7779 018769



Richard Walford, Partner
Real Estate

richard.walford@michelmores.com
+44 (0) 7779 133867

Michelmores act at the vanguard of Nutrient Neutrality

As a result of recent European case law, housing development, in certain areas, must now be nutrient neutral and not contribute to phosphate and nitrate pollution. One solution is for developers to purchase phosphate and nitrate credits generated by the cessation of agricultural use of farmland which would otherwise have caused pollution run off from fields into rivers.

The Forestry Commission owns and manages a former agricultural site situated close to the River Stour on which it is undertaking a large-scale tree planting exercise.

As a result, the phosphate and nitrogen leeching into the River Stour will be reduced materially. The Forestry Commission, using the Stodmarsh Nutrient Neutral Methodology, has assessed the environmental value in preventing the leaching and the team advised

the Commission in connection with the capitalisation of that value.

With Ben's expertise and input on the legal mechanisms for capitalisation of the value obtained by the Commission, and input from the Planning and Environmental team at Michelmores, Chloe prepared an entirely new and bespoke suite of agreements for the Forestry Commission recording the sale and purchase of the environmental value secured because of the cessation of farming, and the planting scheme.

This is one of the first nutrient neutrality deals to be finalised in England. The Michelmores team has advised the client from inception thorough the auctioning of the credits, calculation of available units, deal structuring, negotiation of commercial terms and completion.

The site:



The catchment:



Ben Sharples, Partner
Agriculture

ben.sharples@michelmores.com
+44 (0) 7779 018769



Chloe Vernon-Shore, Partner
Commercial & Agritech

chloe.vernon-shore@michelmores.com
+44 (0) 7736 892043



Helen Hutton, Partner
Planning & Environmental Law

helen.hutton@michelmores.com
+44 (0) 117 374 3437

AgriLore quiz

The summer quiz

This quarter we have questions set by Tatiana, our Podcast producer and editor on the content of [our six podcasts](#) which we released in the run up to Cereals 2023

1. What percentage of farmed land in the country is represented by the landlord and tenant relationship?
2. Which charity has recently launched an Advertising Standards Authority complaint in relation to an assurance scheme widely used by farms?
3. What has shown to be “a great soil conditioner and fertiliser”?
4. Vivienne and Iwan gave us top tips for good succession planning. Please list any three of those top tips.
5. Which framework is Ben most excited about (hint: it is most relevant for landowners and farmers)?
6. What is the name of the tool used to measure biodiversity in a site?

Send your answers to adam.corbin@michelmores.com.
The winner will receive a bottle of English Sparking wine.

The quiz last quarter was a picture round requiring machinery identification with bonus points for brands and models.

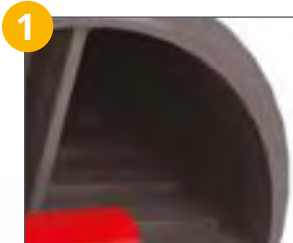
In a Western Counties derby, Jo Maynard of Jo Maynard Limited narrowly defeated Kevin Bateman of Bateman Hosegood.



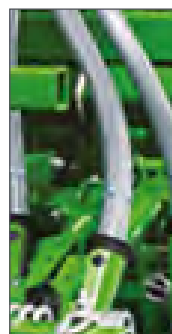
Jo will receive a bottle of English Sparking for her efforts, whilst Kevin will receive a great selection of merchandise displaying Michelmores' new branding.

Thanks all for taking part!

Answers below.



Fieldmaster
Cambridge Roller



Amazone AD-P Special
harrow-mounted seed drill
– (Pneumatic seed drill)



3



Agromaster
Trailed
forage harvester

5



Trioliet Solomix 3 VLH
Mixer Feeder Wagon



7



Stocks Fan Jet Duo slug peller/broadcaster



4

Lemken Juwel 8
reversible plough



6



Conor Engineering Slurry Stirrer/Agitator and pump

8

Kuhn GMD310F
Disc mower



Agriculture Team



Vivienne Williams, Partner
vivienne.williams@michelmores.com
+44 (0) 7968 947705



Ben Sharples, Partner
ben.sharples@michelmores.com
+44 (0) 7779 018769



Adam Corbin, Partner
adam.corbin@michelmores.com
+44 (0) 7525 593221



Rachel O'Connor, Partner
rachel.oconnor@michelmores.com
+44 (0) 7525 593224



Josie Edwards, Partner
josie.edwards@michelmores.com
+44 (0) 7793 241394



**Caroline Baines, Consultant
Professional Support Lawyer**
caroline.baines@michelmores.com
+44 (0) 7590 862457



**Katharine Everett Nunn
Barrister**
katharine.everttnunn@michelmores.com
+44 (0) 7525 276445



**Charlotte Razay
Senior Associate**
charlotte.razay@michelmores.com
+44 (0) 7525 593223



Rajvinder Kaur, Snr Associate
rajvinder.kaur@michelmores.com
+44 (0) 7809 207532



Erica Williams, Snr Associate
erica.williams@michelmores.com
+44 (0) 7834 177565



Benjamin Dalton, Associate
benjamin.dalton@michelmores.com
+44 (0)7715 069478



Sarah Hansford, Associate
sarah.hansford@michelmores.com
+44 (0) 333 004 3456



Seema Nanua, Associate
seema.nanua@michelmores.com
+44 (0) 7581 311977



Helen Bray, Associate
helen.bray@michelmores.com
+44 (0) 7711 590982



Hannah Drew, Associate
hannah.drew@michelmores.com
+44 (0) 7719 549669



Sarah Rhodes, Solicitor
sarah.rhodes@michelmores.com
+44 (0) 7834 177585



Zoe Davies, Solicitor
zoe.davies@michelmores.com
+44 (0) 7936 361789



Adrian Bennett, Solicitor
adrian.bennett@michelmores.com
+44 (0) 7719 547803



Grace Awan, Solicitor
grace.awan@michelmores.com
+44 (0) 7900 683840



Jake Rostron, Trainee Legal Exec
jake.rostron@michelmores.com
+44 (0) 7715 069458



**Henny Knott
Trainee Solicitor**
henny.knott@michelmores.com
+44 (0) 7754 554027



**Annie Akhtar
Trainee Legal Exec**
annie.akhtar@michelmores.com
+44 (0) 7867 782366



**Alex Scolding
Trainee Legal Exec**
alex.scolding@michelmores.com
+44 (0) 7834 177571

Private Property & Landed Estates



Tom Hyde, Partner

tom.hyde@michelmores.com
+44 (0) 7855 963729



Chris Massey, Partner

chris.massey@michelmores.com
+44 (0) 7970 340940

Private Wealth



Edward Porter, Partner

edward.porter@michelmores.com
+44 (0) 7968 947705



Iwan Williams, Partner

iwan.williams@michelmores.com
+44 (0) 7834 177536

Employment



Kate Gardner, Partner

kate.gardner@michelmores.com
+44 (0) 7834 177575



Paul Beanlands, Partner

paul.beanlands@michelmores.com
+44 (0) 7734 934383



Richard Walford, Partner

richard.walford@michelmores.com
+44 (0) 7779 133867



Julie Sharpe, Partner

julie.sharpe@michelmores.com
+44 (0) 7791 668797

Real Estate

Property Litigation



Andrew Baines, Partner

andrew.baines@michelmores.com
+44 (0)7736 278734



Charlotte Curtis, Partner

charlotte.curtis@michelmores.com
+44 (0) 7855 819129

Intellectual Property



Iain Connor, Partner

iain.connor@michelmores.com
+44 (0) 7824 409193



Charles Courtenay, Partner

charles.courtenay@michelmores.com
+44 (0) 7870 208513

Mental Capacity



Holly Mievil-Hawkins
Senior Associate

holly.mievil-hawkins@michelmores.com
+44 (0) 7568 429671

Corporate



Alexandra Watson, Partner

alex.watson@michelmores.com
+44 (0) 7976 743699

Energy & Renewables



Ian Holyoak, Partner

ian.holyoak@michelmores.com
+44 (0) 7785 520043

Family Law



Sarah Green, Partner

sarah.green@michelmores.com
+44 (0) 7395 791453

Commercial & Agritech



David Thompson, Partner

david.thompson@michelmores.com
+44 (0) 7870 208513



Chloe Vernon-Shore, Partner

chloe.vernon-shore@michelmores.com
+44 (0) 7736 892043

Planning & Environmental Law



Helen Hutton, Partner

helen.hutton@michelmores.com
+44 (0) 117 374 3437



Mark Howard, Partner

mark.howard@michelmores.com
+44 (0) 7791 949401

Landed Estates at
michelmores



Our dedicated Landed Estates team looks after a number of significant landed estates across England and Wales. We work collaboratively and effectively with other professional advisers on the estate to give coordinated and comprehensive advice.

The Landed Estates team

Our Team comprises lawyers and other qualified professionals who have wide ranging interests and expertise in advising rural clients. These include Chartered Surveyors in the Rural Division of the RICS, a Chartered Accountant, and a KC, all of whom understand the issues and demands affecting rural landownership. We appreciate that our clients want to value the relationships they have with their advisors, and as such we encourage our clients to select a lead partner they feel best fits with their values and objectives. We do not have a landed estates 'person', we are landed estates people.

Recent experience

- Providing a full legal service to a 6,000+ acre estate including agricultural property, commercial property, contentious employment, planning and environmental and strategic private client, trust and tax advice. Recent work has included dealing with the negotiating of various commercial and agricultural leases, including with the Ministry of Defence, succession and tax advice for the family.
- Providing a full legal service to a 4000+ acre Settled Land Act Trust estate including agricultural, commercial and residential property, employment, planning and strategic private client, trust and tax advice. Recent work has included high level private client advice on specific trust matters, negotiation of a lease of the principal mansion house for use as a hotel to a boutique hotel chain and strategic residential development advice.
- Acting for a large estate on a series of joint venture agreements for the delivery of housing on development land within the estate. The most recent has just exchanged with a major house builder on a site with consent for 350 dwellings.
- Guiding a family-owned rural business through the creation of a family constitution. This family has a particularly wide range of engagement and varied professions among the family members.
- Acting in connection with many of the most significant and sensitive landed estate, agricultural, and Prime and Super Prime property transactions of recent times, many entirely off market.
- Advising US citizens and US resident British expats with UK tax and estate planning advice.

Ask any of our team for further information, or if you would like to meet up to discuss how we might help.

How we advise

A lead partner is the main point of contact with responsibility for service delivery, cost control, full knowledge of the estate, the client and their strategic objectives and goals. Working closely with the other professionals the advice takes into account practical aspects or local sensitivities, in a joined up approach.

Whether our clients are wealth generators or entrepreneurs, landowners or wealth managers, it's an arena where the best advice is as commercial as it is practical, and it is very rarely just legal.



Chris Massey, Partner
Private Property & Landed Estates
chris.massey@michelmores.com
+44 (0)7970 340940



Iwan Williams, Partner
Private Wealth
iwan.williams@michelmores.com
+44 (0) 7834 177536



Josie Edwards, Partner
Agriculture
josie.edwards@michelmores.com
+44 (0) 7793 241394



Julie Sharpe, Partner
Real Estate
julie.sharpe@michelmores.com
+44 (0) 7791 668797

