



Purchase of Farm

Our client, Charles Smeaton & Sons, based at Cotton of Ovenstone farm, near Forfar, typically farms over 850 acres, with the main farm work revolving around the 300 acres of potatoes, split equally between the export seed market and UK fresh wholesale market. The farm also grows a variety of cereals in rotation with the potatoes as well as finishing around 150 head of continental cattle each year. There is also a small Charolais pedigree herd of around 20 cows plus young stock.

Our Corporate Finance team advised our client through the purchase of their neighbour farm of around 350 acres, including residential properties and basic payment Entitlements.

EQ Agriculture and EQ Taxation provided valuable support throughout the transaction to ensure our clients received the best advice and support when dealing with the banks and developing the new farm into their existing family farming business. The sale illustrated the importance of having a coherent team to deliver a comprehensive service.

The Transaction

We initially assisted our client in securing the neighbouring farm by first preparing budgets and management accounts in order to show the bank and the client, how the business would trade with the new farm and determine that it was a viable purchase.

EQ liaised with the firm's bank and acted on their behalf in terms of negotiating interest rate pricing which saved them, over the term of the loan, in the region of £90,000. We also coordinated with the business solicitor, discussing the arrangement fee and the Land & Buildings Transaction Tax, resulting in savings as well as ensuring the maximum capital allowances claim on the deal.

For more details on this transaction or to speak to someone about how we can assist you, please contact:

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You can also contact one of our EQ Agriculture team via:

E: agriculture@eqaccountants.co.uk

Or call your local office using the numbers below.



“Given the size of the deal it was of great peace of mind that EQ were able to provide the reassurance that was an affordable project. They discussed it in farmers language which made it so much easier for us to understand. I don't think we could have done it without EQ's involvement.”

Charles Smeaton
Owner, Charles Smeaton & Sons