



Acquiring land from the local Estate

Our client, J Y Middleton & Sons, based at Balgegno farm, near Fettercarin, includes 600 acres. Previously a mixed farming unit with arable and beef cattle is now solely focused on arable, growing malting spring barley, winter wheat for feed market and seed winter barley. The farm also lets out land for seed potatoes and vining peas.

Our Corporate Finance team advised our client through the purchase of their farm which had previously been under a secured tenancy with a local Estate. There had been previous discussions as to whether the landlord would entertain selling their interest in the farm to our client, and they wanted EQ to represent them throughout the sale process.

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 local Estate and the banks. The sale illustrated the importance of having a coherent team to deliver a comprehensive service.

The Transaction

EQ negotiated, on behalf of the clients, with the Estates legal advisors and liaised with the respective land agent, commented on values. We discussed the financing of the farm, at length, comparing various finance options as well as advising on the respective tax implications on acquiring the farm, including the residential properties on the farm.

Once the sale had been agreed, EQ coordinated with a variety of banks and passed on the specific information that was required in order to ensure the funding package was right for our client. Between interest rates and capital repayment profiles, we made sure they got the best possible rate.

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

Mark Smeaton

Partner

T: 01307 474274

E: mark.smeaton@eqaccountants.co.uk

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.



“Since moving to EQ Accountants over 25 years ago, we feel that our business has significantly benefited from the level of advice and service that has been provided. There is no doubt that they greatly helped us buy the farm as we really didn't know where to start in terms of figures and interest rates. For us, EQ made it all happen.”

Fraser Middleton
Owner, J Y Middleton & Sons