

CHECKLIST • WHEN THE NEXT GENERATION COMES HOME, OR RETIREMENT IS ON THE HORIZON

Succession: the first conversation

Succession starts with a family conversation, long before the solicitor. This list helps you get the first one right.

Gather first

DONE	ITEM
☐	The farm's last three years of financial statements
☐	A list of assets and debts, and who owns what (people, companies, trusts)
☐	Any existing wills, powers of attorney and partnership or trust deeds

Who should be in the room

DONE	ITEM
☐	Everyone with a stake, including those not working on the farm
☐	An independent facilitator if the conversation is likely to be hard

Questions to answer

DONE	ITEM
☐	What do the parents need to live on, and where will they live?
☐	Who wants to farm, and can the farm support them?
☐	What is fair to those who don't farm, and does fair mean equal?
☐	What's the timeframe for handing over management and ownership?

Then

DONE	ITEM
☐	Write down what was agreed and what's still open
☐	See your accountant and solicitor with that list

Helpful tools

- NSW Government, Farm business plan template

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