

# 3

# Succession & Estate Planning

## Farm Succession Planning

Constituents of a succession plan 113

### Taxation benefits for timely succession actions

Capital Gains Tax - Retirement Relief 117

Capital Acquisitions - Tax Agricultural Relief 118

Stamp Duty 120

Income Tax - Benefits of Transferring 121

Transfers between Spouses 121

### Will's

Making a Will 122

Sample Will 123

Altering or revoking a Will 124

Lost Will's 124

Discretionary Trusts 125

### Entitlements under a Will

Spouses / Civil Partners 127

Children 128

Divorced persons 128

Inheritance right of co-habiting & non co-habiting couples 129

### Challenging a Will

Section 117 Applications 129

Proprietary Estoppel 130

