

# Passing your business on to the next generation



## **Give your business the best chance of succeeding**

What will happen when you're no longer there to help? Passing your business to the next generation can be difficult for you, for your family and also for your business.

### **The problem**

Even successful businesses can be at risk if proper preparations are not made to allow them to pass, efficiently and effectively, to the chosen successors.

Deciding who should take up the reins is often the most difficult choice. Once that decision is made, however, what other steps do you need to take to ensure that your business can continue to run smoothly when you are no longer there to help?

### **One size does not fit all**

Each business will have its own areas of concern.

Some business owners will be worried about the potential Inheritance Tax treatment of their business. If Inheritance Tax relief is not likely to be available, consideration of the successors' ability to retain ownership is likely to be key.

Other business owners will wish to focus on ensuring that their business structure allows the right people to run the business after they've gone; more will be worried about equalizing inheritances received by children, or other family members, who are not involved in running the business.

### **How Tozers can help...**

Tozers are the leading Holiday and Residential Parks lawyers in the UK and can provide the comprehensive Inheritance Tax and succession planning advice needed by you and your business.

**If you would like further information or to arrange a meeting at your park, please contact Rachael Morley on 01626 207042 or email her at [r.morley@tozers.co.uk](mailto:r.morley@tozers.co.uk)**

