

# SELLING A BUSINESS



## **SELLING YOUR BUSINESS IS A MAJOR LIFE DECISION AND IS FAR MORE COMPLICATED THAN SELLING A HOUSE.**

When you decide to sell you will want to make sure that you walk away in the best financial position possible. At Bakers Lawyers, we are here to ensure that your sale is as stress-free and as profitable as possible, while protecting your interests.

No two businesses are the same. Fortunately, we have extensive experience in Commercial Law, particularly business sales. We have assisted on a wide range of transactions from small family operated businesses to multi million dollar corporate transactions.

If you are going to use a business broker/agent for your sale you must sign an authority appointing the broker as your agent. The terms of the agreement are important as they can affect the amount you receive from the sale.

Once a buyer is interested in your business the business broker will generally prepare a contract for the buyer to sign. If you are not using a business broker, we will draw up the sale contract on your behalf. Amongst other things, we will include details of the assets being transferred, liabilities (people/businesses you owe money to), any restraints of trade and employee entitlements. We will also ensure that you understand the tax implications of selling your business

and any insurance requirements that may affect you post-sale.

We urge you to talk to us before signing anything to ensure you fully understand the conditions of the contract. Once you have signed the contract your rights will be more limited.

Once the contract is agreed, certain dates and conditions become vitally important. We will advise you on these dates and monitor the contract conditions. We can also assist to negotiate and navigate any issues that may arise throughout the sale.

In our experience, packaging up your business as neatly as possible is the best way to yield the most from your sale. It will also ensure the sale runs smoothly. A good start would include accurate updated financial records, a current lease, detailed inventory lists, current licences, registered business names and protected intellectual property.

There are many legal matters to consider when selling a business and the above notes provide a brief overview. It is important that you obtain proper advice before you sign a contract.

Whether the business is big or small, simple or complex, contact us to ensure that your rights will be protected at all times.

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