

Selling your business

If you are selling a business you will need to assemble a lot of information that will need to be passed onto the buyer via your solicitor. This will be used to answer pre-contract enquiries and also as the basis for disclosure against warranties which you will be asked to give to the buyer.

It can take a while to do this exercise so it is advisable to start the process early and then update it as you go along.

Here is a checklist of what you would usually be asked to provide:

1. Details of all employees including start dates, dates of birth, salaries, working hours, job descriptions, holidays etc.
2. Copies of any employment contracts, handbooks any employee policies .
3. Details of any bonus arrangements and other benefits eg cars, phones etc . . .
4. Last 3 years business accounts including any management accounts.
5. Copies of any long term supplier or customer contracts .
6. Any agency or distribution agreements.
7. Details of website hosting arrangements and IT maintenance agreements.
8. Copies of your terms and conditions of business.
9. Details of any trade marks, patents or other intellectual property rights either owned or licensed.
10. Details of any litigation or current disputes affecting the business.
11. Copies of any hire purchase, leasing, rental or other similar agreements.
12. For licensed premises a copy of the premises licence.
13. Details of any third party rights over the assets of the business eg legal charges to banks.
14. Copies of all documents relating to the business premises including leases, previous assignments, deeds of variation, licences for alterations etc and planning consents, building regulation approvals. Any council notices received eg relating to roadworks.
15. Copy of the buildings insurance.
16. Fire risk assessment and any asbestos survey.
17. Any gas/electricity test certificates and details of utilities suppliers.
18. A list of office equipment and other items which are included in the sale.
19. Details of business rates.
20. Details of your vat registration and any VAT election on the property.

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