

Don't slow your lawyer down!

You've done the hard bit: you've built the business. Now you're marketing it, hoping to find a buyer and sell the business at a good price - don't handicap your lawyer and risk losing the deal because your lawyer is not up to speed. Make sure your lawyer is fully briefed and ready to go when you are.

- **Choose him/her:** contact the lawyer you are considering using, tell them what you are doing, get a fee estimate and choose the one that suits you - not just on price, but on value for money and being on the same wavelength, with a positive, friendly 'can do' attitude - not a stuffed shirt who thinks he (it is usually a 'he') is doing you a favour even talking to you
- **Deal with the basics:** any lawyer doing their job properly will want proof of ID and to deal with compulsory anti-money laundering procedures before starting work for you - get these out of the way before your buyer is champing at the bit; most lawyers will do this without charge, ready to start the real work
- **Make sure your property is ready:** get your chosen lawyer to check your title to the property (if there are problems to resolve, there may be a charge for this); if your property is leasehold, your landlord may insist on repair work being carried out before the lease can be transferred – tell your landlord that you are planning to sell, and find out what requirements the landlord will have, so that you can start dealing with these
- **Make sure your business is ready:** Your buyer will want to see –
 - an up-to-date (ie: less than one year old) *electrical installation inspection certificate, emergency lighting certificate* and *Portable Appliance Testing (PAT) certificate* – contact an NICEIC-registered electrician
 - a *gas safety inspection certificate* for any gas appliances – contact a *GAS SAFE*-registered gas engineer
 - an *asbestos survey and management plan* – you (or your landlord) should already have one; if not, specialist consultants can produce them
 - an up-to-date *fire equipment inspection certificate* from your fire fighting equipment supplier
 - a *fire safety assessment* – if you have one (as you should!)
 - your *premises licence* (full version, with conditions, not just the summary) and the plan, showing the trading areas
 - an *energy performance certificate* (EPC) from an approved assessor
 - copies of any employees' contracts of employment – or, if there are no written contracts, details of their terms of employment – as the buyer will normally be taking over all employees on the same terms

Copies of these documents need to be supplied *through your lawyer* to your buyer's lawyer; that way, it is easy to prove they have been supplied. Therefore, if you give your lawyer these documents as soon as possible, he can prepare a full pack, ready to send out as soon as a buyer is found and you have agreed terms, to minimise any delays.

In a nutshell: choose your lawyer; discuss your plans; find out what will be needed to deal with the legal aspects, so that you can do as much as is sensible before a buyer is found. This will reduce what you need to do in a rush once you have a buyer -and help your lawyer demonstrate that lawyers are not slow if their clients help them to be speedy!

Your agent and your lawyer should be part of a team with you, experienced in this sort of work and keen to solve problems in order to get your sale completed with the minimum of delay, cost and stress. Building this team early on will pay dividends in the end.

Most lawyers will be happy to deal with basic preliminary work on a "no buyer – no fee" basis, so you will not risk wasting any money in dealing with these aspects early on – instead, you will be saving time