

SELLING A BUSINESS ON THE SUNSHINE COAST OR IN QUEENSLAND?

Selling a business is a significant matter which involves the consideration of a varied number of legal and administrative issues.

IMPORTANT TERMS IN A BUSINESS CONTRACT

Each business is unique and requires individually tailored advice to ensure you are adequately protected.

The following terms in a contract are of vital importance:

- The identity of the Seller and the Buyer - This can not be changed after the contract is signed.
- The Purchase Price – Does it include stock?
- Plant and Equipment – What plant and equipment is being sold and what leasing agreements are being assigned? Can they be assigned?
- Leasing Requirements – Will there be an assignment of the lease or a grant of a new lease? Who is responsible for all costs involved? What if the Buyer requests amendments to the lease?
- Restriction on the Sellers Competition – Will the Seller be able to operate another business or be employed in another similar business? This can lead to an inability to earn an income.
- Seller Tuition – Is the Seller required to provide tuition to assist the Buyer in continuing the business?
- Employees – Is the Buyer taking on all or some of the existing employees and what allowances for the employees lawful entitlements are required? Who pays for these entitlements?
- GST – Does GST affect the business contract? And who has to pay it?

TRANSFER OF BUSINESS ASSETS

When a business is sold there are a number of assets that must be transferred. Common transfers include:

- Business name
- Leases
- Motor Vehicle Registration
- Local Government Licences

WHAT TO DO WHEN SELLING A BUSINESS?

When you are looking at selling a business, Ferguson Cannon Lawyers can provide you with the right advice for the preparation, negotiation and finalisation of the contract. We will make sure that the sole process is explained in plain English and completed with a minimum of fuss. Please contact Tony Pattinson to discuss your matter and obtain expert legal advice.