

Buying a business

Why do I want to buy a business? ▶

- To work for myself
- To earn a living
- To create an investment for the future
- To supplement other income

What type of business do I want? ▶

- A business that is realistically affordable
- Will maintain my interest over time and in line with my capabilities
- A business that will supply sufficient income

How much capital is needed? ▶

Enough capital for the following:

- To buy either a leasehold or freehold premises
- To buy the going concern and stock
- To cover all professional costs incurred, including solicitors, accountants and survey/valuation costs
- Sufficient working capital, enough money to live on, cover my initial overheads and replace stock

How do I raise additional funds? ▶

There are several fund generating options:

- Release equity in family home
- Loan via bank, building society or finance house

Do I need to live on the premises?

This will depend upon:

- Financial position
- Nature of the business
- Personal preferences

What are the key steps to be taken when viewing a business?

- Make an appointment through the agent
- Prepare in advance a list of key questions you would like answered
- Be discreet – the vendors may not want their staff or customers to be aware of the sale of the business
- Take notes - summarise your general impressions and feelings of your visit
- Communicate your conclusions to your agent, even if they are negative, this will enable your agent to obtain a clearer picture of your requirements

What do I do once I have become seriously interested in a business?

- Make a formal offer through the business agent
- Retain a reputable firm of commercial solicitors to assess the legal implications
- Agree with the vendor if you will need a professional stock take and undertake that you share the cost of this service on completion
- Negotiate a hand-over period to enable you to familiarise the day to day running of the business on completion, (the business, its practices, its customers and suppliers)

I still have some questions - how can I get them answered?

Do not hesitate to contact the EMF Group, we are able to offer:

A service and reputation that is second to none, having been established over 55 years, with offices throughout England and Wales, having highly knowledgeable and competent personnel, giving totally independent and confidential advice.