

# WHAT TO CONSIDER WHEN SELLING YOUR BUSINESS

ATTLEBOROUGH | AYLSHAM | DEREHAM | DISS | NORWICH | WATTON | WYMONDHAM

**Our expert Corporate & Commercial Team has vast experience in guiding clients through business sales. When selling your business, it's important to consider the following:**

## Take Advice

Engage with a suitable solicitor and accountant early in the process. They are there to protect you and have plenty of experience in dealing with similar matters.

## Confidentiality

Before sharing confidential information with a prospective Buyer, make sure you have a suitable confidentiality agreement in place, and you are comfortable sharing the information.

## Be Prepared

Prepare yourself for what is involved and identify the key aspects to be mindful of when negotiating with the buyer.

## Structure

Make sure before proceeding you carefully consider how the transaction is structured. Key aspects are often price mechanisms, payment terms and security for deferred payments.

## Consider Your Options

There are different options to explore to achieve an exit and it may be selling to a management team or an employee ownership trust is preferred to a trade sale.

## Housekeeping

Once terms have been agreed the Buyer will undertake due diligence. Make sure your contracts and records are in good order and easy to access to enable a smoother process.

## Warranties

The purchase agreement will include warranties which if incorrect may enable the Buyer to bring a claim against you. Make sure you engage with this and your advisors to limit this risk.

## Patience

Understand it takes time after the terms have been agreed for the legal aspects to be negotiated. Allowing suitable time tends to enable better outcomes to be achieved.

## Balancing Act

You will need to continue operating your business alongside the sale process. Having good systems and controls will help and your advisors should manage the sale process for you.

## Shareholders

Consider if there is a mechanism (in a shareholders' agreement or the articles of association) to enable a share sale in the case of unwilling or minority shareholders.

## Personal Affairs

Make sure your personal affairs are in order, just in case. Have an up-to-date Will and a Lasting Power of Attorney in place to deal with your business affairs.

## Do Not Forget The Bank!

Banks help support the financing of exits, such as a sale to a management team. Also, banks are often asked to release security, provide consent, and change bank mandates.

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## Meet the Corporate Team



### **Roger Margand, Partner & Head of Corporate & Commercial**

☎ 01603 677025 ✉ [Roger.Margand@spiresolicitors.co.uk](mailto:Roger.Margand@spiresolicitors.co.uk)

Roger has over 20 years of experience in the Corporate and Commercial sector advising both business and charities on a wide range of projects using a range of management tools, strategies and approaches from his business and personal experience.



### **Zach Spelman, Solicitor**

☎ 01603 677026 ✉ [Zach.Spelman@spiresolicitors.co.uk](mailto:Zach.Spelman@spiresolicitors.co.uk)

Zach advises on a diverse range of matters and transactions including providing advice to budding start-ups on their foundational legal requirements, share capital restructuring, acquisitions & disposals of shares or assets on various scales, among a variety of different matters.



### **Halcyone Stuart, Paralegal**

☎ 01603 677068 ✉ [Halcyone.Stuart@spiresolicitors.co.uk](mailto:Halcyone.Stuart@spiresolicitors.co.uk)

Halcyone enjoys the dynamic and multifaceted nature of Corporate & Commercial Law, particularly the variety of matters she handles and the intersections with other legal fields. She brings an organised and efficient approach to her work, ensuring a high standard of service, and is known for her personable and friendly demeanour.



### **Evie Williamson, Legal Secretary**

☎ 01603 886217 ✉ [Evie.Williamson@spiresolicitors.co.uk](mailto:Evie.Williamson@spiresolicitors.co.uk)

Evie is a Legal Secretary in the Corporate & Commercial team, based in the Norwich office. She prides herself on delivering a high standard of client service with great attention to detail, ensuring efficient and effective support in all aspects of her work.



### **Tasneem Nagri, Legal Secretary**

☎ 01603 677051 ✉ [Tasneem.Nagri@spiresolicitors.co.uk](mailto:Tasneem.Nagri@spiresolicitors.co.uk)

Tasneem, a CITMA-qualified trade mark paralegal, previously specialised in Intellectual Property law before transitioning to the Commercial and Corporate team. She provides dedicated support on a wide range of commercial matters.

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