

THINKING OF SELLING YOUR BUSINESS?

HERE'S WHAT'S INVOLVED AND  
WHAT YOU NEED TO KNOW

**hcr**

harrison clark  
rickerbys solicitors

# A PASSION FOR PEOPLE

Our passion for people is at the heart of everything we do. It's the engine that keeps us ticking and inspires us to do our best. We're not satisfied unless we're making a real difference to people's lives, and we'll keep working hard to ensure we achieve the best outcome possible for you.

# 1

## Part 1 - You're thinking about selling


If you're at this stage it's wise to 'kick the tyres' and analyse why people would want to buy your business, as well as why you want to sell it.

Consider the strengths and weaknesses of the business, what the future looks like for your top team, and what your drivers for selling are. You might also want to consider whether decisions about continuing with the process can be made on your behalf if you were to become incapable.

It's important to pick the right advisory team. You'll need support but you'll also need a team that will give you a realistic, pragmatic view of the opportunities, risks and issues, as well as advising on the best route forward.

### Our top tip:

**Don't lose sight of your values and ethos; it's not all about the money – a business sale can mean so much more.**



## 2 Part 2 - Working with your buyer to get the deal ready

You've decided to sell. So at this point you'll have worked with your trusted advisor to identify a buyer and will have agreed Heads of Terms with them. It's here that you'll start talking to us and we'll begin working with you to complete the due diligence process.

What is involved? Your buyer will be seeking to understand whether it's worth their while buying your business. Due diligence will cover the legal, financial and operational contexts and can be quite challenging for the seller. We will support you throughout, by letting you know what you can expect and what evidence you need to provide. We will review the questions you're being asked, sieve through the answers and evidence, and support you by presenting the information to the buyer in the most appropriate way.

Start thinking about how the transaction will affect your personal financial estate and tax liabilities. There are steps to take in relation to capital gains tax, property relief, inheritance tax, and income tax which you may need to take advice on.

### Our top tip:

**Clean up the skeletons before due diligence - you only have one chance to impress.**

## 3 Part 3 - Making sure you're protected

At this stage we'll be working with you to negotiate the best deal and disclose information to the buyer under each warranty within the sale agreement. Warranties are statements of truth so the information we provide to the buyer needs to be full and clear. To achieve this we'll work through all the required disclosures and documentation with you during a telephone call (we usually need a couple of hours) to protect you and your interests.

We'll be clear about what disclosures are required under each warranty. This can be a key pain point for clients – we're here to minimise the impact on you by using prompt communication and clear language. We've got your back.

Now is also the time to review your personal protections such as pre or post-nuptial agreements and wills. Estate planning at this stage will help protect your wealth in the future.

We'll work in partnership with your other trusted advisors, ensuring the service you receive is holistic. You and your team can act as 'good cop, bad cop' to deliver the best outcomes for your sale.

### Our top tip:

**Grow a thick skin! Be patient and be willing to walk away if it's not going to plan.**





## 4 Part 4 – Getting the deal over the line

This can be an intense time for clients. You'll need to be available to answer any last minute questions arising from the documentation we've issued to the buyer. During the last few days of the negotiation we will schedule a telephone call with you so we can turn the pages of the contract with you. This will ensure you have full understanding of the deal, and enable us to iron out any last minute difficulties.

On completion day you will be able to sign the documents remotely – you don't need to come to our offices.

Once the deal is done, take a break if you can. The money from the sale will be in your account. Invest wisely and talk to us about steps to protect your future.

[Find out more](#)



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### Our top tip:

**Take time out to reflect on your achievements.  
Enjoy the moment.**

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