business for sale

What Actually Changes Hands When You Sell

What actually changes hands when you sell a business? Understand the assets, contracts, staff, premises and other elements that can form part of a business sale.

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Selling a business sounds simple until you try to define exactly what is being sold. Unlike selling a car, where everyone can see what changes hands, a business is a bundle of many things. Getting clear on what is included, and what is not, prevents arguments later and often decides how smoothly the deal goes.

More Than a Name and a Profit

A business can include stock, equipment, vehicles, the premises or its lease, customer contracts, supplier arrangements, staff, the brand and its reputation, and the systems that make it run. Some of these matter more than a buyer first realises. A favourable lease or a key supplier agreement can be worth as much as the equipment. Each item needs to be named, because what is unspoken is what gets disputed.

What Stays Behind

Just as important is what you are keeping. Perhaps a vehicle you use privately, a property you would rather rent to the new owner, or the cash in the account on the day of sale. Buyers usually expect the business to come with enough working capital to keep trading, so whether the cash and the debtors are included or excluded is a conversation to have early, not a surprise to spring at the end.

Two Ways to Structure It

There are broadly two ways a business is sold. In an asset sale, the buyer takes specific assets and usually leaves the legal entity and its history behind. In a share sale, the buyer takes the whole company as it stands, including its past. Which one suits you has real consequences for risk, tax, and what transfers automatically, which is why this is worth proper advice rather than a quick assumption.

The clearer you are about what changes hands, the fewer surprises arise when it counts. A deal that is well defined from the start is far more likely to reach the finish.

Knowing exactly what you are selling protects both the price and the deal. Talk to us about defining and structuring your sale the right way.