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## Buying a Business Checklist

This checklist has been developed to assist you in the process of buying a business. When completed, this checklist will also help you to complete the Bizval valuation order form.

### Questions to ask the seller:

1. Why are you selling the business?	
2. How long has the business been established?	
3. How long has the current owner owned the business?	
4. Does the current owner (or any of their family members) work in the business? If so, how many hours per week do they work and how much are they paid?	
5. If the business rents premises, how many years are remaining on the lease and what are the options to renew the lease?	
6. Who are your main competitors?	
7. What potential for growth does the business have?	
8. Who are the key staff and are they likely to stay on once the business is sold?	
9. Are you willing to provide training as part of the hand-over process?	
10. Are there any additional costs for stock?	
11. Are there any additional costs for any other items?	

### Financial Statements to obtain:

12. Profit & Loss Statement for the past three years.	
13. Balance Sheets for the past three years.	
14. Tax returns for the past three years (if available).	
15. Any interim financial statements that have been prepared for the current year to date.	
16. If the business has substantial stock, ask for a recent stock listing which shows the cost and age of all items of stock.	
17. If the business has substantial fixed assets, a schedule of Assets showing purchase price, date, & 'written down value'.	