

FAMILY BUSINESS TRANSFER: YOUR FIRST MEETING CHECKLIST

What to bring to your first meeting

Transferring a family business involves more than agreeing on a price or handover date. The right information will help your advisers understand the business, identify potential risks and explain the options available to your family. Bring what you can—we can help identify anything else that may be needed.

BRING WHAT YOU CAN

☐ Business registration and ownership details

Bring the current business registration and ASIC information available to you.

☐ Property title or current lease

Include the title details for business property or the current premises lease.

☐ Documents showing how the business is owned and operated

Include the company constitution, trust deed, partnership agreement and any shareholder or unit-holder agreements.

☐ Business loans, finance and personal guarantees

Gather details of business loans, equipment finance, securities and personal guarantees.

☐ Financial statements and tax returns

Gather recent financial statements and tax returns for the business.

☐ Important contracts, licences and business registrations

Bring important customer, supplier or franchise agreements, plus licences, permits, accreditations, business names, trade marks and domain details.

☐ Details of business assets, stock and money owed to the business

Include the asset register, stock figures and debtor information where available.

☐ General employee and entitlement information

Bring a summary of employee roles, commencement dates, leave and long service leave entitlements, and any applicable awards or workplace agreements. Your adviser can let you know if further employee information is required.

☐ Any current or previous business valuation

Bring any current or previous independent valuation of the business.

☐ What your family wants the transfer to look like

Note who will receive the business, the proposed price, gift or discount, payment arrangements, retirement or consulting date, assets the parents will retain and preferred completion timeframe.

YOU CAN START BEFORE YOU HAVE EVERYTHING

Do not put off the first meeting because some information is missing. Bring what you have and your advisers can help identify what else is needed before your family commits to a price, structure or handover date.

General information only. This checklist does not take into account your individual circumstances and is not a substitute for legal, tax, accounting, financial or employment advice.

NOTES / QUESTIONS FOR YOUR ADVISERS

Ready to discuss your family transfer?

Contact Bliss Conveyancing to arrange a confidential discussion about the property or business transfer your family is considering. Contact us at 1300 659 231 or visit our website, at www.blissconveyancing.com.au.

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