SO | LEGAL

Post-completion checklist on leases and business purchases

There are several checks and companies/people to contact when you take over a lease or purchase a business, some of which are listed below. This is not an exhaustive list but should be used to assist you in your post-completion matters.

1. **Business rates** – You may be entitled to small business rates relief, so you should contact the local authority in this regard. If you are eligible, relief could be available immediately, so it is worth contacting the local authority.

2. **Utility providers** – Take meter readings of all the utilities provided on completion and contact your chosen utility providers.

3. **Card machine and PDQ machine** – We suggest you shop around for this and do not just take who the seller used previously. The cost savings can be significant.

4. **Insurance** - You need to review the insurance documentation that the landlord will provide you with because you need to understand the recommendations and requirements of the insurers, or you could inadvertently and unknowingly vitiate the insurance.

5. **Music license** - If you are playing music, you must get a PRS and PLS license.

6. **Premises licence** - If there is a premises licence, you need to provide the transfer of the licence to the local licensing authority together with a copy of the licence itself and all plans.

7. **Rent** -You should diarise your rent payment dates and other financial obligations under the lease.

8. **Break clauses** – Diarise any break clauses and rent review dates at least six months before the date you must give notice on, not the actual break date or rent review.

9. **Fire Risk Assessment** - Conducting a Fire Risk Assessment (FRA) is essential. An FRA is the occupant's responsibility, and you can find one online.

10. **Asbestos survey** - Please read the asbestos survey (if one was provided). You are required to be responsible for any management. If you are unsure, please request our asbestos briefing note.

11. **Alterations** - Do not make any alterations to the property without consulting us first. We can advise on your obligations relating to obtaining permission for alterations.

12. **Contracts and suppliers** - You are not required (unless you purchased the company shares and took over all liabilities) to have the same contracts and suppliers. You can break free of these.

13. **Bookings -** Make sure that if you have any bookings you have taken on, you are aware of the requirements and dates. Make sure the buyer has introduced you to any contractual partners, buyers or business associates.

14. **Employees -** Review all employment contracts, handbooks and employment policies. We can assist you with these and have expert employment advice on hand for one-off work or to save costs on a retainer basis.

15. **Finally -** Above all else, enjoy running your business. It's what you've worked for, and we have been delighted to be a small part of it.