

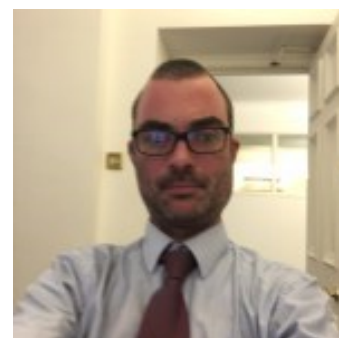
## Top Tips For Buying A Lifestyle Business

Welcome to my brief guide which features a number of top tips for buying a lifestyle business.

If you would like to know more please do not hesitate to contact me using the contact details at the end of the article.

With warmest regards

*Court Guinness*



Since March this year I have received an increasing number of enquiries for “lifestyle businesses” from families where the main wage earners hold respectable jobs with large companies in the London and Home Counties areas.

These people are looking to move away from the stresses and strains both of increasingly demanding and stressful work situations and of London and the stresses that the big city brings in day-to-day life. These people are looking not only for a new career but also for a new life for them and their families.

This is a very big step to take and should not be taken lightly. So what should you do if you feel like “going it alone” and getting away from a stressful career?

First off, do not make the decision lightly. Talk to family, friends and significant others, gain their insight, opinions and advice. We would recommend that you do not discuss this with work colleagues.

Secondly, do your research in terms of what you will do next, investigate setting up on your own and or purchasing an existing business. In fact do crazy amounts of research! Give these first two steps a large amount of time. Investigate all the options.

Thirdly. Get your finances in order and take good financial advice. I have some good Independent Financial Advisers on my panel and I welcome more to join me. Use this advice and everything you have gained in the previous steps to influence actions and decisions in the next steps. Work out if you will need additional finance and also work out if you can afford repayments.

Fourth step. Fix your budgets and resolve to stick to them. Do not underestimate the costs of professional fees such as consultants, accounts, solicitors and surveyors. Make sure you factor everything in. Remember also at this point to factor in time from annual leave allowances for the following steps. Whilst doing all of this be sure to keep your immediate family up to date and involved.

Fifth Step. This is where the fun really starts! For those looking to buy a business, its time to go out there and start to find the dream. Start talking to brokers and registering with them now.

A good broker will want to ask a lot of detailed questions, so be prepared for this. Also look at asking a broker to find you a business that may not be on the market yet. I along with my extensive Network can help you here. You may find you end up doing quite a lot of traveling to and from different opportunities.



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If possible visit the business as a customer first incognito. This will give you a feel for what the business is really like. Once you have found your ideal business, make an offer and inform your solicitor and accountant at this point.

A good broker will work with you and your advisers closely to achieve a good outcome. At this point it may seem that the wheels are grinding very slowly. This is normal. Remember to take plenty of time to relax during this stage and also to spend time with family and significant others, you may be surprised at how much help they can be.

You can start thinking about your resignation letter at this point and arranging those leaving parties with the colleagues you have worked with for so long. Don't forget to drop a few discount vouchers around for the new business!

Once you have taken over the business and relocated, you need to work hard to make a go of the new venture but do enjoy it and make the dream work for you.

On completion day do remember to have enough funds available for any eventuality especially if the business is sold SAV (you will need to pay for remaining stock at that point in cleared funds, before you can take ownership).

Please also note that you may not get credit facilities from suppliers that are enjoyed by the current owners so you may have to pay for new supplies there and then or up front.

This is the most important time for you to start building long lasting relationships with the existing client base and this should be undertaken before making any drastic changes to the business.

After this it is important to build and acquire new clients and change the business as you wish whilst being careful not to upset the existing clientele.

Remember though to take regular time out from the business to relax and refocus. This will also help you if times get tough.

If you are taking the route of wanting to buy a lifestyle business and would like to know more then please do not hesitate to contact me in the strictest of confidence for a chat or to arrange to meet up for a confidential chat face to face over a cup of tea.



### Court Guinness Is The Confidential And Off Market Brokerage Specialist

**Full information including prospectuses, financials and particulars are available in consultation with the office. For any information on any of these deals, please contact me on +44 (0) 7904 452543 or email [court@courtguinness.com](mailto:court@courtguinness.com)**



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