
The information on these pages is only provided for general guidance. If you do have a legal problem you must ensure that you obtain individual independent legal advice to protect your interests and rights

Commercial and Property Law

Businesses

The buying or selling of an existing business, whether it be that of a sole trader, a partnership or a company often involves many different issues that have to be investigated and considered for your own protection. For example, are the employees, whose rights are protected by law, being transferred along with the business, are the liabilities as well as the assets being transferred, does the price include a sum for "goodwill" and, if so, will it be subject to Stamp Duty Land Tax, VAT implications, etc?

If the business is operated by a limited company is it better to buy/sell the assets or the shares in the company? These, and many more aspects of your proposals need to be considered before embarking upon your transaction.

We are able to offer wide ranging and general advice if you are setting up a new business from scratch whether as a sole trader, in partnership or as a limited company.

Companies

We are able to offer a wide range of advice on the law affecting limited companies including, for example, their formation, alteration to the Memorandum and Articles of Association, powers and duties of Directors and Company Secretaries, the rights of shareholders, resolutions, agreements between shareholders, and many other aspects of Company Law generally.

Contracts

If your business involves the selling or buying of goods or services the terms and conditions of the sale or purchase are of significant importance. If you are a seller of goods or services you may wish to lay down your own terms and conditions that apply to any contract that you enter into for such sale and if you are a buyer, you may wish to lay down the terms and conditions of your purchase

These terms and conditions can generally be set out in a standard form designed specifically for your type of business. The use of standard terms and conditions reduces considerably the chances of a dispute arising between you and your customer/supplier as to what was agreed between you.

We are able to advise you on your terms and conditions of sale or purchase and to prepare a form of standard terms and conditions suited to your particular business and needs.

Partnerships

It is advisable for those entering into a business partnership to have the terms of the partnership set down in a formal Partnership Agreement. Such an agreement can clearly define the arrangements that exist between the partners such as the sharing of profits and losses (including losses of capital), holidays, time commitment, responsibilities to each other, cheque signing, limitation on committing the business to contracts without the consent of all partners, retirement etc.

We can advise you on the terms of your Partnership Agreement and prepare it for you.

Property

The buying or selling of freehold or leasehold property involves many issues that are different from those involved in, for instance, buying or selling your house. If you are buying commercial property, you need to be satisfied that it can be used for your intended purpose and this may depend upon a number of factors including those recorded in the registers of the title and planning permission.

In some cases, value added tax (VAT) may be payable on the purchase/sale price as well as (in the case of a buyer) Stamp Duty Land Tax and both of these items can have a major impact on your overall costs.

You may be contemplating renting your business premises rather than buying them or you may own property or be intending to buy property as an investor with the intention of letting it to a tenant. In either case, the law of Landlord and Tenant is very extensive and you will be well advised to enter into a formal lease or tenancy agreement that lays down clearly and precisely your rights and obligations. Even with rented property, the question of whether VAT should be charged or paid on the rent is of major importance and, as a tenant, you may be liable to pay Stamp Duty Land Tax.

If you are thinking of buying, selling, letting or renting commercial property you are strongly recommended to seek initial legal advice before entering into negotiations

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