

## SALE OF BUSINESS

After working really hard over many years to build my business I was approached by a firm offering to buy it outright. Unfortunately I wasn't sure what the business was truly worth nor indeed what would be 'enough' to allow me to retire and live my desired lifestyle comfortably - without ever having to work again.

My accountant arranged a meeting with the potential buyer and in order to gain an independent perspective I also approached Loch Fyne Financial.

I was advised by my accountant to adopt a 'hard negotiation' stance and not accept a penny less than what the business was worth.

I felt quite uncomfortable with the hard bargaining approach, especially given that I had inherited the business and employed many of my close friends. While my accountant could crunch the numbers, he wasn't really considering my plans for the future.

Having Loch Fyne Financial work alongside my accountant meant I could consider my financial position as a whole. Douglas projected my likely income and expenditure, taking into account the fact that I wanted my family (and one or two close friends) to benefit from the sale of the business.

Loch Fyne Financial showed that the business sale was about so much more than number crunching. Together we worked out that I could sell the business for £2.4m and do everything I could ever want throughout the next 40 years (they made the assumption that I would live to age 100).

At the meeting between myself, my accountant and the potential buyer, a figure of £3.9m was placed on the table.

My accountant's response was, that based on his figures, the business was worth far more. His advice to was to hold out for more or walk away.

However, I liked the buyers. I could see that they were genuine and had plans for the business that would mean job security for my workforce. I also knew from my discussions with Douglas that I could fulfil my dreams with £2.4m. This gave me confidence and I decided to accept the offer.



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With the help of Loch Fyne Financial and my accountant I struck a hugely successful deal, which included a list of conditions surrounding pay, pension and perks for my loyal workforce.”