

## **Managing your Lawyer on a share sale or purchase**

Buyers and sellers often believe that once they have agreed the deal, that their lawyers can take care of everything. This is not correct. They lawyers have to work through the documentation carefully and decisions need to be made by you throughout the process.

For many companies, or individuals, buying or selling a business is a new experience. Consequently they rely heavily on their legal representation.

Never forget, however, that a lawyer is there to advise, not to lead or to make decisions for you.

All parties should remember that there are usually opposing legal positions on the sale contract, in particular, which warranties and indemnities are appropriate. These are the guarantees the buyer will seek to protect, and provide a possible source of compensation from the vendor, if the guarantees are broken. Compromises will be required on both sides.

As most legal negotiations can be complex, both buyer and seller should secure the best possible legal advice early on.

You should choose a lawyer who: -

- Specialises in the legal aspect of buying and selling companies.
- Understands your industry.
- Has a demonstrable track record of completing transactions of your type.
- Offers an effective service first, competitive fees second.
- Is able to commission an experienced partner with the time and resources to lead the deal in the time scale you require.
- You can work with and is approachable and fitted to your needs.
- Will keep you informed at every step.