

# Selling your Lease Guide

A guide to the assignment process  
and supporting information

Stonegate Group

PUB PARTNERS

# Thinking of selling?

## **Where to begin**

The purpose of this guide is to lead you through the process of selling your business in a clear and simple way. Also to let you know who will be working with you at each stage of the process, their responsibility to you and your responsibility to us, as your landlord. The first thing you must do is inform us of your decision to sell. You are required, under the terms of your agreement, to give us notice of your intention to assign your leasehold interest in writing to:

**Rent Events  
Stonegate Group  
3 Monkspath Hall Road  
Solihull  
West Midlands  
B90 4SJ**

We are committed to providing you with a written acknowledgement to your request within five working days. We will allocate a team member to your assignment, who will be your main contact with us and will keep you fully informed of the progress of the assignment at all stages.

You will, of course, still have the continued support of your Regional Manager who is able to advise you about suitable brokers, solicitors, trade accountants and other matters associated with the process. The fees associated with the assignment of your lease are detailed in the schedule of fees on page 8.

## **Advising your accountants**

As soon as you have decided to sell, you should contact your accountant so they can advise you about the tax implications of a business transfer. The tax you pay on the sale will be affected by how much of the selling price is for the property and contents, and how much is put down to goodwill. Your accountant can help you find the best way to split the selling price in the Contract of Sale. They will also be able to tell you how to deal with the VAT implications of the sale and if and when you need to de-register for VAT.

## **Statutory compliance certification**

You must provide a full suite of Statutory Compliance Certification demonstrating that both the domestic and commercial areas of the premises are safe to occupy and trade for the Assignment to complete. Please refer to the Statutory Compliance Requirements on Assignment section on page 4 for Specific details.

# The condition of the property

## **Repairs to your property**

It is important to remember that most buyers will be concerned about the repaired condition of the property, and this will play an important part in the negotiations which take place during the lease assignment process. It is far more important that you give yourself enough time to complete the necessary repairs and then market your lease with the business premises in optimum condition.

When you write to us requesting permission to assign your lease, we will inform our property team who will arrange for an inspection of the property and to advise you on the extent of the repairs required to meet your commitments under the terms of your lease. You will be required to pay the reasonable costs of carrying out this inspection and any other follow-up visits.

Following the inspection, a property representative will send you full written details of the necessary repairs in a document known as a Lease Assignment – Schedule of Dilapidations. We aim to send you this document within 28 days of the inspection.

Any monies that you have paid into a Stonegate Pub Partners repairs and maintenance fund may be used to carry out repairs not completed from your original Schedule of Dilapidations.

It is in your best interest to carry out the identified repairs to a satisfactory standard before you attempt to sell your lease. This should help to maintain the value of your lease and assist you to sell for the optimum premium on the open market.

When you have completed all works listed in the Schedule of Dilapidations and complied with the obligations under the terms of your lease, we will confirm this in writing to you. If you need any advice when carrying out repairs, we will be pleased to assist you.

*Please note: the Lease Assignment Schedule of Dilapidations is not intended to be a full terminal schedule of dilapidations and cannot be relied on as such by you or your potential buyer.*

## **Repairs deemed to be serious in nature**

Repairs of this nature will fall into the following categories:

- Those which materially affect the value of the property asset
- Those which compromise the Health & Safety of the building occupants
- Those which affect the future trading ability of the premises

## **Express repairing covenants**

Certain repairs will be governed by Express Covenants written into the body of the lease. This means that the timescales and frequency for completion of these repairs are clearly specified within the lease.

# Statutory Compliance Requirements

This document sets out the standards which are required to allow a change of agreement to proceed, including in the case of assignments. The standards set out below are based on legal requirements and acknowledged best practice and are considered to be a comprehensive list which an enforcement office would expect. These requirements apply to both domestic and commercial areas of the premises as appropriate.

## **1. Gas (including LPG) and fuel oil**

Gas safety is considered in two parts – domestic and commercial.

### **1.1 Landlord Gas Safety Record**

The requirement to provide this certification applies to natural gas, fuel oil, and Liquid Petroleum Gas (LPG) installations. The record must be dated within the preceding 12 months and completed by a suitably accredited Gas Safe Registered engineer or OFTEC engineer in relation to fuel oil. This must cover all of the relevant appliances, pipework and flues at site, as well as the pipework from the meter or the tank in the case of LPG or fuel oil installations. The record must list each element as being satisfactory or identify the defects found and state what remedial action was taken to address them.

### **1.2 Commercial Catering Certificate**

If your pub has a commercial kitchen, all appliances including canopies, interlocks and any other kitchen gas equipment must be documented and tested, including the pipework from the meter or the tank in the case of LPG or fuel oil installations.

The requirement to provide this certification applies to natural gas and Liquid Petroleum gas (LPG) installations and is to be dated within the preceding 12 months. This must have been completed by a suitable accredited Gas Safe Registered engineer. The certificate must cover the pipework from the meter or the tank in the case of LPG or fuel oil installations. The record must list the CO2 readings for the kitchen using a suitably calibrated testing device.

The record must identify each element as being satisfactory or identify the defects found and state what remedial action was taken to address them.



## **2. Electrical**

Electricity is dealt with in a number of parts – the fixed electrical installation (including fixed electrical appliances such as hand dryers) and then portable electrical appliances, as well as the fire alarm and emergency lighting.

### **2.1 Fixed electrical installation**

For Safety Management Solutions (SMS) scheme members the ongoing testing provided by this scheme is deemed sufficient where full access to the premises has been permitted and any Code 1 or Code 2 electrical defects have been remedied.

For Publicans not on the SMS scheme and 'Electrical Installation Condition Report' (EICR) completed by a suitable accredited National Inspecting Council for Electrical Installation Contracting (NICEIC) electrical contractor must be provided. This must either cover a 100% visual inspection and a 100% test of all circuits within the premises (subject to the limitations of inspection) and be dated within the last 5 years; or be an annual report which covers 100% visual inspection and a 20% test of circuits for each year of occupation. For example three years of occupation would require evidence of 100% visual inspection and 60% testing of the circuitry.

Each report must show all circuits to be satisfactory, however should the results of any of the testing be categorised as being 'unsatisfactory' then a 'Minor Electrical Works Certificate' or similar evidence confirming that any Code 1 or Code 2 defects have been rectified must also be provided. Where a MEWC is not required the electrical contractor who has carried out the repair/replacement must provide company letter headed paperwork to confirm that works have been completed. Any new electrical installation work undertaken since the date of the EICR will also require an 'Electrical Installation Certificate' to be provided.

### **2.2 Portable Electrical Appliances**

A 'Test Certificate' dated within the preceding 12 months completed by a suitable accredited NICEIC electrical contractor for all portable and manoeuvrable commercial electrical appliances (of trade inventory commercial items only) showing each appliance was passed as safe or identifying what remedial action was taken to address any failure

Remedial action may be to remove the appliance from site, dispose of the equipment, or render it inoperable e.g. cut off the plug. To be effective each item must be uniquely referenced if there are more than one present, for example 'Fridge 1', 'Fridge 2' etc so that it is possible to cross reference the testing to the equipment.

### **2.3 Fire Detection and Alarm System**

An 'Inspection and Servicing Report' dated within the preceding 12 months completed by a suitably accredited NICEIC electrical contractor for the fire alarm system showing no defects or identifying what remedial action was taken to address any defects found. The certificate must also confirm the type of system in place (e.g. L1, L2 or L3 etc.) and confirm the extent of the coverage as being adequate.

## 2.4 Emergency Lighting

A 'Periodic Inspection and Testing Certification' dated within the preceding 12 months completed by a suitable accredited NICEIC electrical contractor for all emergency lighting showing no significant deviations from the current standard noted or identifying what remedial action was taken to address any deviations found. The units must have been a test of a least three hours.

## 3. Asbestos

### 3.1 Asbestos Management Survey

Management Survey dated within the preceding five years prepared in accordance with Health and Safety Executive publication HSG264 'Asbestos: The Survey Guide' and recommendations. The survey should be undertaken by a suitably accredited UKAS surveyor.

If asbestos containing material is present within the premises, it must not pose an immediate and substantial risk to the health of any proposed occupiers or users of the building.

Type 2 surveys were covered under a previous edition of the HSG264 guidance which was issued over five years ago. Type 2 surveys are no longer accepted; the survey must be Management or higher.

### 3.2 Asbestos remediation

Any asbestos that has been identified as a risk and recommended by a survey for remediation must have been actioned by encapsulation or removal as appropriate. Where asbestos has been removed, a valid removal certificate by a suitable Licensed Asbestos Removal Contractor (LARC) must be provided along with a certificate of reoccupation.



## 4. Lifts/Hoists

A 'Certificate of Thorough Inspection' completed by a suitable competent person dated within the last 6 months for passenger lifts (including disabled platform lifts) or 12 months for any goods lifts. Either must show no Serious Defects or Category A defects and include documentation outlining what remedial action was taken to address any Serious Defects found.

Evidence of orders placed for remedial works required to address Category B defects and minor works and observations should be provided as required. It is recommended such works are due for completion within the next 3 and 6 months respectively.

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Any equipment which has been removed from use must be properly decommissioned. Decommissioning requires the lift car to be set at the lowest level, pulley ropes removed, the electrical supply disconnected, and all landing doors and access to any control room bolted closed. Access to the lift shaft may be required for the inspection of any asbestos material, cleaning and pest proofing works.



## 5. Fire Risk Assessments

A valid fire risk assessment is required to be completed by a competent person and any actions arising from this implemented. The fire risk assessment must cover all of the premises including the commercial and residential areas (i.e. private quarters). This must identify the correct type of Fire Alarm and extent of the coverage required for the premises, the correct provision of emergency lighting, fire resisting doors necessary, and the proper type, number and location of any fire extinguishers or other firefighting equipment needed.

## Schedule of fees

Item	Cost	Payable when and why
Administration fee for assigning your lease	£1,045.00 plus VAT	We are involved in all aspects of the completion and conveyance administration, and we charge an administration fee for this process. This will be requested once your buyer has been approved.
Legal Fee for Licence to Assign – Freehold Property	<p>£940 plus VAT</p> <p><b>Note:</b> If you do not have a solicitor this fee will increase to approximately £1,155 plus VAT for the additional work incurred by our solicitor. Our solicitors will not be able to provide you with independent legal advice</p>	You will be required to pay the Company's legal costs in this matter. You should arrange to place with your solicitor cleared funds (cash or banker's draft) for this amount at the earliest opportunity. Your solicitors will then be in a position to give our solicitors an undertaking for costs.
Legal Fee for Licence to Assign – Leasehold Property	<p>Variable</p> <p><b>Note:</b> If you do not have a solicitor this fee will increase for the additional work incurred by our solicitor. Our solicitors will not be able to provide you with independent legal advice</p>	You will be required to pay the Company's legal costs in this matter together with any costs imposed on the Company by the Superior Landlord. You should arrange to place with your solicitor cleared funds (cash or banker's draft) for this amount at the earliest opportunity. Your solicitors will then be in a position to give our solicitors an undertaking for costs.
Property Survey	£1,351 plus VAT plus the cost of re-visits and specialist reports, if required	You are required to pay the Company's reasonable professional fees for the survey of the premises. You will also be required to pay the cost of any follow-up visits by our surveyor.

# Choosing your selling agent

We regularly deal with a range of specialist licensed property agents and brokers and can suggest which you could use to help you sell your lease and your business.

They are the local experts who know this market and can provide you with a realistic asking price for your lease, advise you on how best to arrange a sale and the likely fee cost and timetable to do so. Their objective will be to achieve for you the best price they can from a suitable operator in the shortest time.

They also understand our various lease agreements and can both guide you through the selling process and also provide your purchaser with all the information they would need to help in their decision-making process.

Our solicitor will work closely with your chosen agent and solicitor with the aim of achieving a smooth transfer of the business.

## **Using an established and experienced agent has the following benefits:**

- Realistic market appraisal and advice in respect of the asking price for your business
- Fully conversant with lease agreements and the assignment process
- May have a list of funded, appropriate buyers
- Able to co-ordinate a sale and negotiate the best deal on your behalf
- Local knowledge of your market
- Marketing tools to advertise the availability of your lease
- Specialist advice and professional guidance
- The broker or agent you select will arrange to visit you to discuss the sale of your business and to advise you on how to achieve the best price within the optimum time frame.

## **They will need the following information from you to prepare a valuation:**

- Your latest audited accounts and previous years
- Copies of your VAT returns, ideally for the last two years
- Your own thoughts on trade, competition and the future of the pub
- Details of any repairs which are needed
- Your current rent and any future rent increases which may affect the value of the lease
- Any items of your inventory that are subject to a lease or hire purchase agreement
- A copy of your lease

## Broker or agent's valuation

The agent will appraise the value of your fixtures and fittings to be included in the sale, they will advise you on how best to sell your lease, guide you about what your asking price should be and explain what services they provide

## Selling contract

It is important that you understand the contract the broker or agent will ask you to sign. By law, agents are obliged to provide you with their terms of business/their sale contract at the outset.

The contract is likely to be a Sole Selling Rights Agreement which means you pay the agent's fee irrespective of who sells the pub, even if it is yourself. Some agents will ask you to pay money up front, irrespective of whether they achieve a sale. Others work on a no sale, no fee basis as standard.

You must make sure that you are completely clear about fees, the sale process, how they will market your pub and all other finer details before you sign their agreement.

Ask the agent if they include a ready, willing and able clause, which could mean that you pay a fee to the agent if they find a buyer and you simply change your mind. We also recommend that you enquire as to the arrangements for termination so that you are aware of your obligations if you wish to cancel your agent's instructions. Some agents are better than others; consider the reputation of the firm, the agent's experience, the marketing tools that will assist them to sell your property and the effectiveness of these tools.

Also, if someone approaches you directly about buying your lease, you must tell your broker or agent. They can then make sure that they have the necessary funds, that their experience is suited to your business and that they are seriously interested. They can also act as the one point of contact and co-ordinate the sale and conduct negotiations in your best interests.



# Marketing your business

## Asking price

If you are serious about selling your business, it is very important that your asking price is realistic. You should take advice from an experienced agent and ask them to justify their recommendations to you.

To retain the value in your lease you should endeavour to maintain your turnover and profits and be able to provide potential purchasers with financial records of your most recent trading performance. It is also important to show such purchasers that the building has been well maintained throughout and is fully compliant with all health and safety regulations.

The time it then takes to attract interest in your business will be determined by a variety of factors including whether they have the credentials to make a successful local market conditions, the degree to which your business is actively marketed and the effectiveness of your appointed agent.

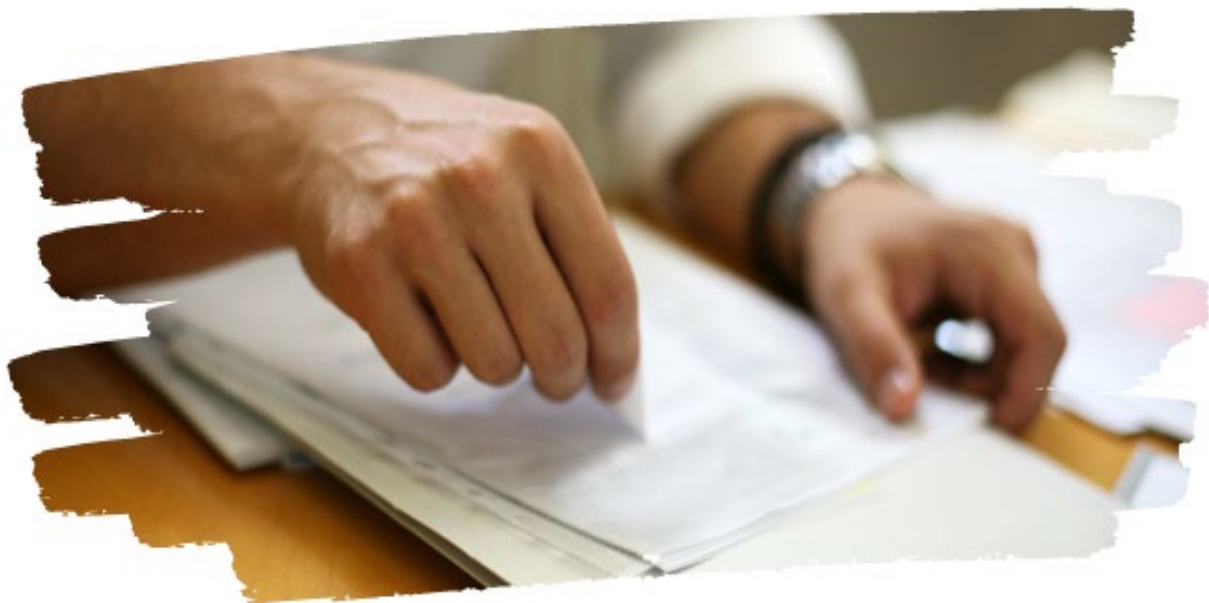
## The approval process

### What you will need to know

Once your broker or agent has found someone who is interested in your lease and you have accepted their offer, you will then need to contact your Regional Manager who will arrange to interview them.

You will need to know the following about your buyer:

- The price they are willing to pay - you should remember that the highest price may not always be offered by the best buyer
- How soon they can proceed with buying your lease - if, for example, your purchaser needs to sell a residential property in order to proceed, complications and selling chains may impede your sale.
- Whether they already have, or can quickly arrange necessary funding



## What information you will need to provide

To enable your buyer to assess whether the business is suitable for them and financially sustainable, you must provide the required information, including all details set out under Schedule 1 of the Pubs Code before they prepare their business plan. We are unable to progress the assignment until all required information has been disclosed.

Please ensure you provide the following documents and information:

- The latest audited accounts and those for the previous five years, including trading history
- Copies of the VAT returns, ideally for the last two years
- Rateable value of the property
- Your thoughts regarding trade, competition and the future of the pub
- Details of any material changes, restrictions or enforcement action that you are aware of
- Details of any repairs that are needed
- The current rent and any future rent increases which may affect the value of the lease and any other recharges that you may pay
- Any items of inventory that are subject to lease or hire purchase agreement
- A copy of the lease and any documentation relating to it including a copy of an up-to-date pricelist and any documentation relating to machine arrangements
- A copy of the Premises Licence and details of any reviews and any enforcement notices during the last two years
- Information in respect of any obligations which your buyer may have in connection with the Transfer of Undertakings (Protection of Employment) Regulations 2006(a)
- Estimated ingoing costs for stock and glassware, fixtures and fittings, rent deposit and cash float



## Protecting yourself for the future

It is in your interest to make sure any buyer is financially able to proceed and has enough cash available to support the business when they first take over. By giving the buyer accurate information on the costs of the business, they can then put together an accurate business plan. Our Business Plan document (also available on our website), whilst not prescriptive, remains the minimum standard of business plan we wish to see.

### **Your buyer will need to provide us with the following information once they have received all of the information required from you under Schedule 1 of the Pubs Code Regulations 2016:**

- A completed copy of our business plan template or their own business plan including mature cash flow and profit & loss account for 5 years or up until expiry of the lease, whichever is soonest. The business plan must have been prepared or reviewed by a suitably qualified trade accountant and signed off by them.
- Written confirmation that they have taken independent financial advice and have received all of the information required under Schedule 1 of the Pubs Code before preparing their business plan.

This will enable us to consider their suitability; and remember we can, and will, do everything possible to expedite a mutually successful business transfer. Furthermore, we will not withhold our permission for any reason which is unreasonable or other than stated within our agreement with you. Your agent will collect this information and send it to us a week before the interview. If we do not receive all this information in good time, we may request a postponement of the interview, and this may delay the sale.

At the interview, we will go over all the information provided and discuss your buyer's plans for the pub and their own experiences and ideas of running a business as well as their understanding of the obligations contained in the lease and their ability and commitment to comply. You should expect both your agent/broker and your buyer to ask you for your trading accounts and stock results. At the interview we will want the buyer to show how their business plan is based on reliable accounts from yourself and explain the variances between their projections and the trading history. The better the accounting information you can provide, the quicker the assignment process is likely to be.

Following this interview, we will decide whether or not we can approve your buyer and give our written consent to assign your lease. We will only approve your buyer if they can afford to purchase the lease and have enough capital available to run the business effectively when they acquire the lease and if they have a sustainable and balanced business plan. We will also be looking at whether they have the skills, experience and knowledge needed to run your particular pub. We will also recommend that your buyer takes further independent professional advice such as legal, property and rental valuation advice.

Your buyer will be expected to complete online PEAT Training and will also need to hold a Personal Licence and be the Designated Premises Supervisor (DPS). We strongly recommend your purchaser can satisfy this requirement to avoid any delays.

## **Repairs and surveys**

At the interview, it is important that any repairs that are needed to the property are discussed in full. We always advise buyers to commission their own independent property survey which will identify any current and future repairs.

For your assignment to complete, you must provide us with a full Suite of Statutory Compliance Certification demonstrating that both the domestic and commercial areas are safe to trade and occupy. Please refer to the 'Statutory Compliance Requirements on Assignment' section on page 4 for specific data.

Please note: if the sale of your lease takes a long time it may be necessary for us to carry out a further survey. In such cases you will be required to pay the reasonable costs of the additional survey and any follow-up visits.

## **Planning, timescales and legal documents**

The next formal step is to advise your solicitor and broker to proceed and make sure they have all the information they need. A good broker will manage this process on your behalf as part of their service.

When you have found a buyer and accepted their offer, please telephone your Credit Control Manager or log on to the Publican Channel to pay the administration fee. Once your buyer has been approved by us, we will then be in a position to instruct our solicitors. Please note we are unable to accept a cheque. Administration fee for assigning your lease is £1,045.00 plus VAT.

## **Your Contract Of Sale And Licence To Assign**

Your broker will send details of the sale to us, you and your buyer's solicitors. These details are needed so your solicitor can prepare the contract of sale. We will then instruct our solicitor to prepare a Licence to Assign once our requirements have been met and we have received our administration fee.

The assignment is most likely to proceed smoothly if all parties agree a target date for completion at this stage, preferably with about six weeks lead time. Both you and your buyer will need to sign a copy of the contract for the sale of the lease. Us, you and your buyer will need to sign the Licence to Assign. The Licence to Assign gives our permission for you to sell your lease, and your business cannot change hands without it. The Licence to Assign must be signed by you, your buyers and by us.

## **Premises licence**

To ensure your purchaser may trade in the future, you must ensure you complete and sign a form of consent to transfer the premises licence and pass this to your purchaser with the original premises licence. Your purchaser will then need to complete an application to transfer the premises licence and an application to vary the Designated Premises Supervisor to the relevant authorities within the prescribed timescales.

## Timescales

We all need to agree when the different documents need to be signed and exchanged and when the buyer will take over the business. It is very important that any person who makes you a serious offer for the lease can take over within a reasonable time.

The timescales to aim for are set out below. They allow the pub to change hands smoothly.

- Exchange of contracts - four to six weeks after your solicitors have been advised to proceed
- Signing the Licence to Assign – two to three weeks after our solicitors have been instructed
- Completion of sale and hand over of the business - two weeks after contracts have been exchanged and the licence to assign has been signed The two weeks between exchange of contracts and completion means everyone can be sure that the sale will happen on the due date, as once contracts have been exchanged, the sale must go ahead. It also allows time for a smooth transfer of the business. Ensure you have time to:
  - Arrange stock taking
  - Make arrangements for moving out
  - Get final details of bills from suppliers
  - Tell your accountant when you will stop trading
  - Arrange meter readings

Usually, the day before legal completion, we will be able to give you a provisional departure statement of your account as at the date of changeover. We will also set up a new account in your buyer's name and make sure they have supplies and deliveries set up so they can run the business from day one. We will keep in regular contact with you while solicitors are working on the contracts. Your Regional Manager will be talking to you and your buyer, and your dedicated member of the Legal Support team will be making sure that all the solicitors are working to the agreed dates.

If you have any concerns while the solicitors are working on the contracts, please phone either your Regional Manager or your dedicated member of the Rent Events team.



# Changing hands

## What will make your day easier?

- Check that all your suppliers know you are leaving and have details of the new publican
- Know the times when your removal company and your buyer's removal company will be arriving
- Confirm with your Regional Manager when any delivery will arrive
- Make sure your stock taker is on hand
- Give the buyer all relevant information on staff (contracts, pay, rotas and so on). By law, you must pass on this information
- Have all information about bookings for meals, functions and deposits taken ready for the buyer
- The change will usually happen in the afternoon, allowing for the transfer of funds and for the formal completion of the lease assignment transaction

## Remember

Formal completion of the lease assignment must happen before you give up occupation of the pub. Your solicitor must complete the sale before you actually leave the pub. You will remain responsible for all aspects of the business until this time.

## How we can help

Your Regional Manager will speak to your buyer a few days before the changeover to make sure they have all the information they need and will also discuss and agree a first order for drinks.

Your dedicated member of the Rent Events team will be chasing solicitors to make sure they can still complete the sale at the agreed time and that they have all the information they need to do this.


## Your future

Whatever your plans are, we would very much like to thank you for your time with us and wish you well for the future. If you are planning to take another of our agreements, we look forward to continuing our partnership with you.




# Check list


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1. Write to us to request permission to assign lease 


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2. Appoint a broker or agent to sell lease 


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3. Provide your broker or agent with financial information about your business and details of your lease agreement to enable them to value your business and provide information to potential buyers 


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4. Appoint your solicitor and provide a copy of your agreement and broker or agent details to enable them to prepare contract of sale 


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5. Pay your administration fee and lodge our legal costs with your solicitor 


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6. Notify us when you have accepted an offer for your business and provided your prospective buyer with all of the information required so we can arrange to interview them 

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7. Notify your solicitors and your broker or agent once your buyer has been approved by us to proceed with contract of sale and Licence to Assign 

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8. Agree a completion date with your buyer and notify us, solicitors and your broker or agent so we all work to the same timescale 

# Useful contacts

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## Property consultants

Are you looking for an experienced surveyor or valuer, who is properly and professionally qualified to do such work? The Association of Valuers of Licensed Property (AVLP) is the leading authority for property advice on hotels, restaurants, pubs, bars, clubs or other leisure related premises.

Website: [avlp.com](http://avlp.com)

## Solicitors

Looking for a Solicitor? Visit the Law Society Website, the place to find law firms in your area that can offer legal advice.

Website: [lawsociety.org.uk/find-a-solicitor](http://lawsociety.org.uk/find-a-solicitor)

On our website there is a list of panel solicitors who have previously represented our publicans during assignments and agreements and are therefore more familiar with the terms. You are not obliged to be represented by one of these solicitors, however you may find they are able to offer a more efficient service due to their previous experience.

## Trade associations

BII  
Wessex House  
80 Park Street  
Camberley Surrey  
GU15 3PT

FLVA  
126/128 Bradford Road Brighouse  
West Yorkshire  
HD6 4AU  
Tel: **01484 710534**

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