

8 days to Settlement –Here’s how!

A recent transaction has set the benchmark for speed and efficiency...

A transport business for sale for \$6.5 million (excluding freehold) settled 31st December after a remarkably quick sale process. A chronology of events follows:

- Marketing commencing late October. ‘A’ List prospective purchasers were progressively contacted;
- By early December, offers had been received and negotiations were in progress;

Then, enter the purchaser ...

- Day 1 - the purchaser contacted us and received the Information Memorandum by email, after being approved by the owners and signing a confidentiality agreement;
- Days 5 and 6 – Inspections;
- Day 7 – Negotiations started and concluded; draft contract prepared;
- Day 8 – Contract finalised by lawyers, reviewed by accountants and signed;
- Day 9 – Settlement 10am, 31st December.

In all, just 8 working days from start to finish! (One of the 9 days was a public holiday). This astounding result required a high level of cooperation from the vendors, purchasers and their respective banks, accountants and lawyers. Everyone worked efficiently and communicated well, despite being the Christmas holiday period.

The purchasers and vendors knew what they were about and each had a good team of advisers.

Another key to success was the preparation for the sale. The Information Memorandum and other documentation was informative and accurate. The marketing process was well planned and executed, with constant communication between Supertrac and the respective parties.

We’re on the lookout for more businesses for the purchasers!!

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