



Neighborhood Business Brokers

Frequently Asked Questions

How much will this cost me?

Aside from the commission cost there are some other expenses that you can expect to pay. Your accountant may charge a fee to help get your financials together. You may need an appraisal performed if there is land involved. There is a cost for the closing attorney and for your own attorney if you should want one. We have contacts that can help reduce these fees. Just ask.

How much is your Marketing Fee?

Zero

How will the business be marketed?

We utilize any and all methods to confidentially inform the greatest amount of qualified buyers that a business that meets their needs is available. This will include various websites and organizations. We also have terrific success manufacturing good buyers from our huge database of past contacts.

How does Neighborhood Business Brokers get paid?

A broker's pay is based on the commission earned to complete the transaction. The commission rate is still only 10% of the total sales price. We get paid at the closing.

How do you keep it all a secret?

This is why you want to use a broker. We specialize in keeping it all quiet. We have had cases when family members who worked in the store were surprised the day of the transaction.

What if I have my own buyer?

Getting a buyer is step number four of the buying process. We can help you through to the end. Call us.

Who pay the attorney for the closing?

The closing attorney fee is usually split evenly between the buyer and seller. This is so the attorney is representing the deal, not one or other of the parties.

Why do I need a Broker?

So that you're associated with a company as wonderful as us!

What about taxes?

We can help you by directing you to one of our very qualified associate CPA's.

How do I sell a corporation?

It is not as complicated as it sounds. Most deals are "asset sales", but if you can find a buyer who needs to buy the whole corporation, the lawyers can draw up the paperwork very easily.

Cont...

Will my employees/customers find out?

We understand that a breach like this can ruin a business and a sale. We go to great lengths and disguises to make sure that nobody knows a thing.

How do we transfer a lease?

Every landlord is different and has their own forms. It is best not to notify the landlord until you have a signed deal. There may be a transfer fee involved and your relationship with the landlord carries some weight. The buyer will need to prove their worthiness just as you did.

Should I hold a note?

There are some good tax reasons to hold a note. You also will get more money for your business if you hold a note. Some buyers require some owner financing as part of the deal, and some lenders too. We all want all the cash up front but 80% of all deals have some form of seller financing. I think it is more of a need than a want.

How long is our contract?

We only make money when we make a deal. Usually we have some good action inside three months. If not then we need to make a change, either with us, or the price, or something. Our contracts can be cancelled at any time with one month written notice after three months.

How do you value a business?

Call us right now and receive a free business valuation over the phone in minutes, with no cost or obligation!

Are you available for consultation?

On any day the ends with the letter "y".