

How to Buy a Restaurant Checklist

Find a Restaurant

- Research available restaurants
- (optional) Find a restaurant broker
- Secret shop
 - Restaurant 1:

 - Restaurant 2
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 - Restaurant 3:

Secure an attorney

- Appraise restaurants you are considering

Get Funding

- Assess available personal funds
- Apply for Small Business Loans
- Seek investors
 - Have the attorney create investor agreement

Negotiate with Seller

- Clarify what is included in sale
 - Lease
 - Business identity
 - Branding
 - Equipment
 - Permits
 - Licenses
 - Insurance policies

- Operational documents
- Inventory
- Attorney creates Letter of Intent

Perform Due Diligence

- Assess lease terms
- Review financial statements
- Review insurance policies
- Review permits & licenses
- Review tax history
- Look for patents and trademarks
- Review personnel documents and salaries
- Review vendor contracts
- Ask about “grandfather” clauses

Complete Purchase

- Set closing date
- Schedule transition
- Draft purchase agreement
- Sign purchase agreement
- Change the locks!**