

# HOW TO BUY A RESTAURANT CHECKLIST

## Find a Restaurant

- Research available restaurants
- (optional)* Find a restaurant broker
- Secret shop
  - Restaurant 1:  
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  - Restaurant 2:  
\_\_\_\_\_
  - Restaurant 3:  
\_\_\_\_\_

## Secure an attorney

- Appraise restaurants you are considering

## Get Funding

- Assess available personal funds
- Apply for Small Business Loans
- Seek investors
  - Have 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!**