

## PROCEDURES GUIDE FOR PURCHASING A BUSINESS & SETTING UP

<u>Task</u>	<u>Who to contact</u>	<u>Time Frame</u>
Finance	Financial institution	2-3 weeks from contract, notify agent of approval.
Company Formation	ASIC	1.5 weeks from your accountant or solicitor.
Cooling Off Period	Whan Holdings Pty Ltd	5 working days from service of complete Form 2.
Conveyancer	Whan Holdings Pty Ltd	After cooling off period, responsible for assignment of lease, settlement, adjustment of rates, taxes and rent.  Highly recommended. Agent can provide list for you.
Pay your deposit	Whan Holdings Pty Ltd	Agent's Trust Account, normally after cooling off period.
Landlord	Agent or Conveyancer	Co-ordinate with Conveyancer, be prepared with Resume and Asset and Liability Statement.
Stock take	Agent to book	Normally done the night before settlement. Cost is half each.
Register for your A.B.N.	A.T.O.	2-3 weeks, Internet or Australia Post kit.
Register for GST	A.T.O.	2-3 weeks, Internet or Australia Post kit.
Organize EFTPOS	Financial Institution	Get done as early as possible, can take 4-6 weeks.
Connection of telephone/fax	Phone company	2 weeks prior to settlement minimum.
Electricity	Electricity provider	Reading of meters required, 2 weeks notice.
Gas	Gas provider	Reading of meters required, 2 weeks notice.
WorkCover	WorkCover	Prior to settlement.
Suppliers Accounts	Suppliers	Co-ordinate with Vendor.
Key Handover	Conveyancer	After stock take.
Lease/Landlord	Conveyancer/Landlord	Generally after Cooling Off & Finance Approval
Settlement Funds	Conveyancer/Bank	Notify the Conveyancer of your details and bank contact.