



Choose a business premises

When choosing premises for your business you need to think carefully about your own needs and that of your business. The type of premises you need depends on the type of business you have, and other issues such as, whether you need to be close to your customers or suppliers, or how much space you will need for equipment or storage. Conditions of the lease and how much it will cost will also have a substantial impact on your business.

Obtaining premises is a substantial commitment and usually requires a lease or a contract, so you

will also need to seek out relevant information and suitably qualified advisers to help you understand what is involved.

This involves:

1. assessing the impact a premises will have on you and your business
2. reviewing your business needs and matching them to available premises
3. accessing relevant professional information and advice

What you need to do

- work out how you will use the new premises for your business
- decide how much space you need and what other things will be important in choosing premises.
- get up-to-date information and advice on possible premises from reliable sources
- review different premises and take into account any alterations they need to fit your business needs
- match the available premises to your own business needs
- review your business needs depending on what premises are available. (i.e. space requirements, access)
- review the terms and conditions, and cost for the premises and think about their effect on your business
- find out any legal requirements you need to take into account when you decide on your needs for business premises
- get advice about the premises from suitable advisers



What you need to know and understand

Business focus

- what your business needs from a premises such as space requirements and access

Research

- why you need to look at a number of options to decide which is best for you and your business
- why a particular location is important for your business

Finances

- how getting premises will affect the fixed costs, cash flow and profitability of your business
- how to calculate costs and benefits of taking on premises:
 - costs (for example, financial cost, maintenance, insurance, security, commercial rates and other taxes, professional fees and doing up)
 - benefits (for example, where it is, how close it is to markets, convenience for people, space, services and facilities)
- what the terms and conditions mean to your business

Information and advice

- where to get information about suitable premises. (For example estate and property agents, local government, business advice services and professional advisers.)
- what information you may need about contracts and leases
- how to check that information is accurate and up to date
- how to deal with property and professional advisers