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Assuring peace of mind in the acquisition & ownership of motels

Sales Control

Corporate Partner of HMAA

Date of Sale:

Motel Name:

Salesman:

Sale Price:

Exchange Date:/...../.....

Expected Settlement Date:

Date Deposit Paid:

Amount of Deposit:

(Must be paid before exchange)

In some cases you can pay 5% deposit and the vendor earns all the interest.

Period to Exchange	Controlled By:	Action Required	Date Completed & Notes
12 weeks	Mortgage Provider	Apply for finance - in some cases you will require a valuation. Always request a quotation and check if Valuer is approved by the Financier. <i>If a lease, obtain Bank's mortgage terms on lease</i>	
12 weeks	Accountant Structure of Purchase? - Partnership or Company If it is a Trust Deed - Financier charges extra fees	Complete due diligence on financials <i>Agree on values</i> <i>Freehold Buildings, Goodwill & Plant Fixtures & Fittings</i> Also apply for an ABN number including GST component	
12 weeks	Solicitor - Also seek advice on trading entity	Advise your Solicitor & establish what his search criteria & any thing you can do (Save Fees). If Leasehold always read the lease	
12 weeks	HMAA 02-9437-6685 Ask for special introduction discount by Family First	Apply for membership to establish industry salary awards, conditions & discounts. Family First can provide copy of rates of pay	membership@hmaa.com.au www.hmaa.com.au
11 weeks	Solicitor, Make an appointment to discuss purchase <i>(Establish Stamp Duty Cost)</i> It is important to discuss <u>your liability issues</u> if you are going to trade as a Partnership.	1. Check to see if sales advice has been received from Family First and is "as negotiated" 2. Establish if the Landlord & his Solicitor are prepared to assign the lease <i>on terms submitted by your mortgage provider</i>	1. 2.
11 weeks	Local Council 1. Contact at Building Dept..... 2. Contact at Health Dept..... 3. Kitchen & Restaurant Inspection 4. Also establish if Pool, Spa & Sauna comply	Establish Motel's compliance with Building & Health Departments Advise your Solicitor if there is non-compliance.	1 2 3 4
11 weeks	Family First in Hospitality Russ Dodson 0428-668-357	Check to see if inventory has been completed and forwarded to Vendor's Solicitor. It has to be annexed to contract.	
11 weeks	Solicitor	Check to see if contract has arrived and make an appointment	
11 weeks	Chain Head Office	Arrange transfer or assignment of chain	
11 Weeks	1. Pest Report 2. Fire Report:	Arrange for a pest & fire reports to be carried out prior to exchange of contracts - Check the Provider's qualification & content of report.	1 2
11 Weeks	Building Consultant or Contractor	Arrange for a building report to be carried out <i>Advise contractor what you want in report</i>	
10 weeks	Mortgage Provider You will need ABN & TFN numbers	Check if valuation & finance are approved and make an appointment to sign mortgage documents and open all Bank accounts required	
10 weeks	Solicitor	Appointment to sign contracts once finance has been approved <i>Check transfer of licences</i>	
10 weeks	Safe Food Handling Courses Restaurant & Catering Assoc 1300-650-646	To prepare food for public consumption you have to attend and pass an approved Safe Food Handling Course - Food Act (NSW) 1989	
10 weeks	Liquor License Course The web site address takes you straight to the calendar showing the dates of the next course.	Apply to Restaurant & Caterers NSW for licensing course Phone 1300-650-646 or stephenb@rcnsw.asn.au http://www.rcnsw.asn.au/training/calendarRLC.htm	
10 weeks	Council, Sign writer, Chain Head Office	Make sure all signage is in place and approved by Local Council Motel Chain accepts application	
10 weeks <i>Should be exchanged</i>	Family First in Hospitality	Pay 10% deposit to Vendor's Agent or Solicitor prior to exchange of contracts <i>(Note deposit should be paid prior to exchange)</i>	
9 weeks	Insurance Cover - Motel & Mortgage Protection List of Brokers available from Family First	Apply for Insurance quote on replacement value & loss of revenue Workers Compensation & Public Risk (Property Owners Liability)	
9 weeks	Credit Card Providers <i>HMAA provide discount rates and information for most credit cards</i>	Apply for the Bankcard, Visa, MasterCard, American Express Diners Club, Motorcharge & secure Eftpos equipment HMAA, Eftpos Westpac discounted rates are hard to beat.	HMAA -1800-659-923
9 weeks	Finance & Hire Contracts Family First have a list of competitive Financiers	If taking over any leases arrange assignment, in some cases it is advisable to refinance. <i>Always check interest rates.</i>	
9 weeks	WorkCover, Occupational Health & Safety Issues HMAA OH&S Help Line 1300-304-397 HMAA also provide a CDROM on all Hospitality OH & S set up inc. forms & templates (at a cost)	This area covers safe systems in the work place , including safe equipment, cleaning chemical substances, supervision & training Electrical tagging should be checked on items operated by staff Make sure all systems are in place before operating the Motel!	HMAA -1800-659-923 Industrial Relations
9 weeks	Family First in Hospitality Megan Myers 02-6583-6114	Confirm with Megan Myers that settlement date is on file & enter that date into Russ's outlook diary	

If not exchanged - follow up

Exchange Date/...../.....

Establish Settlement Date/...../.....

Period to Settlement	Controlled By:	Action Required	Date Completed
8 weeks	Accountant	Make sure GST, ABN is issued and PAYG system is in place <i>Discuss front & back office software.</i> (See 5 weeks "Software")	
8 weeks	Banker Make sure that a trading account is in place.	It is important straight after exchange to open a bank account with a cheque book to commence a record of expenditure..	
8 weeks	Industry Superannuation Provider <i>HMAA can provide advice</i>	Contact: Chris McManamon 02-9251-9763 at Hostplus or 1300-363-895 for employer information kit	www.hostplus.com.au
8 weeks	Front & Rear office computer Hardware Minimum 80GB Hard Drive 1024MB RAM	Family First can assist in providing assistance in the type and size of computer hardware - check with Megan Myers or Russ Dodson.	
8 weeks	Front & Rear office computer Software Windows XP Professional & Office 2003.	Family First has a CDROM of software downloads & recommended software you will require to operate the motel from day one.	
8 weeks	Employment & Payroll Systems Wage Easy Payroll 03-9853-9124	Contact Lisa Hill at Wage Easy and she will forward you an Employers demonstration kit. Also visit their website.	Email: payroll@flagship.com.au www.flagship.com.au
7 weeks	Previous Owner (Office System software - go to 5 weeks)	Assess all equipment in particular, washing machines, Hot Water Systems, software in front office & system training.	
7 weeks	Suppliers of Trading Stock (Details from previous owner)	From the list contact each supplier & establish pricing & trading terms. Apply for credit accounts now.	
7 weeks	Stationery Suppliers	Arrange for the printing and supply of new stationery (New ABN No) or rubber stamp etc Check breakfast, restaurant & wine menu pricing	
7 weeks	Electricity, Gas or Oil Providers	Contact Provider with your information, be prepared to pay a deposit	
7 weeks	Council - Rates & Water Supply	Advise council your requirements and address for notices	
7 weeks	Telephone Service Providers	Contact provider to transfer service on settlement date. Check rates of current supplier	
7 weeks	Internal Telephone System	Contact provider to make sure that a contract is in place or there is local service available	
7 weeks	Mortgage Provider	Make sure that all trading bank accounts are in place & mortgage documents are prepared.	Very Important!!!!
7 weeks	Maintenance Contracts (Usually on a need basis)	Air conditioners, washing machines, dryers, fire extinguishers check date last serviced and enter into front office control book	
7 weeks	AAA Tourism 03-8601-2200 Fax 03-8601-2222	Advise change of ownership and request AAA guidelines	www.aaatourism.com.au
5 weeks	Solicitor	Make sure all legal documents are in place ready for settlement Make sure you have a copy of inventory.	
5 weeks	Previous Owner	Establish stock levels and if the estimate is in line with the stated amount.	
5 weeks	Existing staff of Motel <i>HMAA can provide advice</i>	Decide who you will be employing & attend to the employment arrangements. Calculate any Long Service Leave entitlements.	
5 weeks	Front & Rear office computer hardware Minimum 80GB Hard Drive 1024MB RAM	Family First can assist in providing assistance in the type and size of computer hardware - check with Megan Myers or Russ Dodson.	Very Important!!!!
5 weeks	Front & Rear office computer Software Windows XP Professional & Office 2003.	Family First has a CDROM of software downloads & recommended software you will require to operate the motel from day one.	
Visit Motel is Recommended to carry out the following together anything which requires last minute attention			
3 weeks	Local Newspaper <i>An opportunity for introduction to the area</i>	Prepare an advertisement before settlement date notifying your arrival as new owner or operator.	
1 week	Previous Owner	Establish current stock levels and prepare an order list for settlement day	
1 week	System Providers	If you need training of specialised systems arrange now for tuition on or soon after settlement day	
1 week	Post Office/Newsagency	If there is a P.O. Box transfer to your name Set up new delivery account with Newsagency	
1 week	Prepaid Advertising	Establish the pro-rata amounts due on NRMA book, road signs and neons etc.	
Your Training Period Usually 3 days prior to & 3 days after settlement	The training period is negotiated at the time of sale. If you have time before settlement it is always best to work with the cleaning staff to establish their method of operation.	Establish with the owner what are the accommodation arrangements Accommodation is usually provided free by both parties it is usual that the Purchaser resides in a room up to settlement and then the owner to occupy a room after settlement.	After settlement you operate your own systems with the owners assisting in the back ground.
On day of settlement - never assume that all parties know. Check 7 days before with the bank that the date is correct verifying with the agent			
	Stock Take	Bring trading cheque book to purchase stock on settlement	
	Inventory Check	Don't forget your copy of the inventory	
	Cash Floats, Deposits held & "In House" guest deposits carry over.	Include all amounts in Debit or Credit on settlement statement	
	Service Tradesman & sundry traders	Make sure you have a comprehensive list of all trades people and phone numbers	
	Previous Owner	Set up training times	
	Prepaid Advertising	Adjust the amount adding it to the Stock Take cheque. Make sure you receive a Tax Invoice from the vendor for all items purchased on the day	
	Amount \$		
	All Services, Electricity, Gas & telephone	Make sure meters are read and providers notified of completion of change over.	

I have tried to design the list of events to cover the stages of a typical motel sale.

Difficulty is experienced **when communication breaks down** between the parties involved in the sale. It is important for you to keep in contact with each party that is assisting you. The longer you leave it the situation always magnifies.

My role is to keep all areas of the sale process moving, so please telephone me at any time, no matter how small you consider the matter to be. Regards, Russ Dodson - Phone 02-6766-5331 or **Mobile 0428-668-357**

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