Benchmark
BUSINESS SALES & VALUATIONS

Business Valuation Document Checklist

Everything to prepare before you value or appraise your business, with extra documents for 14 industries. Tick each item as it is ready and add notes as you go.

Editable PDF: type into the fields, tick the boxes, then save a copy.

YOUR DETAILS

Business name

Industry

Prepared by

Date

Accountant

Benchmark broker

Initial appraisal

An indicative market value to help you decide whether, when and how to sell. You usually need far fewer documents. Start with the five priorities below and items marked APPRAISAL.

Formal valuation

A detailed, documented assessment for tax, legal, dispute, financing or other purposes. Expect to provide most of Part A plus the industry documents in Part B.

START HERE

Five priorities for an initial appraisal

- [ ] 1. **Profit and loss statements** For the past three financial years
- [ ] 2. **Balance sheets** For the same period
- [ ] 3. **Year-to-date financial results** Your latest management accounts
- [ ] 4. **Summary of business assets** Including equipment and stock
- [ ] 5. **Basic business details** Premises lease, staff numbers, owner involvement and your reason for selling

Your broker can then advise which other records are needed for your industry, size and circumstances.

PART A

Core documents for most businesses

These 42 documents form the foundation of most valuations. Not every item is needed for an initial appraisal: those marked APPRAISAL are the ones to prepare first.

1 OF 6 | 7 DOCUMENTS

Financial statements and tax records

Essential. Prepare these first.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Profit and loss statements** APPRAISAL Last 3 financial years, ideally 5	
☐	**Balance sheets** APPRAISAL Last 3 financial years, ideally 5	
☐	**Business income tax returns** Last 3 financial years	
☐	**Current year-to-date financial statements** APPRAISAL Latest available management accounts	
☐	**Business Activity Statements (BAS)** Last 12–24 months, if requested	
☐	**Cash flow statements** Last 3 years, if available	
☐	**Depreciation schedule** Most recent accountant-prepared schedule	

2 OF 6 | 6 DOCUMENTS

Revenue, expenses and profitability

Helps establish the business's sustainable earnings.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Sales reports** Revenue by month, product, service or business division	
☐	**Owner salaries and benefits** APPRAISAL Wages, superannuation, benefits and other remuneration	
☐	**One-off or unusual expenses** For example relocation, major repairs or exceptional legal costs	
☐	**Personal expenses paid by the business** Itemised details of identifiable non-business expenses	
☐	**Related-party transactions** Payments to owners, relatives or related entities	
☐	**Financial forecasts and budgets** If available, including assumptions	

3 OF 6 | 6 DOCUMENTS

Assets, liabilities and stock

Identifies what the business owns and owes.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Asset register** APPRAISAL Equipment, machinery, vehicles, furniture and technology	
☐	**Stock or inventory report** APPRAISAL Latest stocktake and estimated inventory value	
☐	**Outstanding loans and finance** Business loans, equipment finance and leases	
☐	**Accounts receivable and payable** Current aged debtors and creditors reports	
☐	**Other financial liabilities** Tax debts, employee entitlements and other material obligations	
☐	**Property and equipment valuations** If available and relevant	

4 OF 6 | 8 DOCUMENTS

Business ownership and legal documents

Establishes ownership and contractual obligations.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**ABN, ACN and registered business details** Applicable registration information	
☐	**Business ownership structure** Company, trust, partnership or sole trader details	
☐	**Company constitution, trust deed or partnership agreement** Where applicable	
☐	**Shareholder or unit-holder agreements** Where applicable	
☐	**Premises lease agreement** APPRAISAL Including rent, expiry, options and any variations	
☐	**Licences, permits and accreditations** Any approvals required to operate	
☐	**Franchise agreement** If applicable	
☐	**Details of significant legal disputes** Current or pending matters that could affect value	

5 OF 6 | 7 DOCUMENTS

Staff, customers and suppliers

Helps assess business continuity and future risk.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Employee summary** APPRAISAL Roles, employment types, remuneration and tenure	
☐	**Employee leave entitlements** Annual leave, long service leave and other relevant liabilities	
☐	**Owner involvement** APPRAISAL Responsibilities, typical working hours and operational dependence	
☐	**Major customer contracts** Including contract duration and renewal terms	
☐	**Customer concentration report** Percentage of revenue generated by major customers	
☐	**Supplier contracts** Key agreements, pricing and supply arrangements	
☐	**Recurring revenue information** Subscriptions, retainers, contracted income or repeat sales	

6 OF 6 | 8 DOCUMENTS

Business operations and growth

Supports the assessment of goodwill and future potential.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Business overview** APPRAISAL Industry, locations, trading history, core products or services and your reason for selling	
☐	**Organisational chart** Key roles and management responsibilities	
☐	**Operating procedures** Systems, processes and operating manuals, if available	
☐	**Business plan and growth strategy** Future opportunities, expansion plans and forecasts	
☐	**Marketing and customer information** Website, digital assets, customer acquisition and brand performance	
☐	**Intellectual property records** Registered trade marks, patents, proprietary software or other IP	
☐	**Capital expenditure requirements** Major equipment replacements or planned investments	
☐	**Previous valuation reports** If available	

PART B

Extra documents by industry

The documents that matter most depend on how your business earns revenue, which assets it relies on and what risks a buyer would take on. Find your industry below and complete that section. If your industry is not listed, your broker will tell you what else to prepare.

- Hospitality
- Retail
- Manufacturing
- Medical and dental practices
- Childcare centres
- Construction and trades
- Professional services
- Transport and logistics
- Wholesale and distribution
- E-commerce and online businesses
- Franchises
- Accommodation and tourism
- Hair and beauty salons
- Service stations

Hospitality

Cafés, restaurants, bars and pubs

Buyers look closely at weekly trading, cost control and the lease, because these drive whether the earnings will hold under a new owner.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**POS sales reports** Weekly sales for the last 12–24 months, by day and trading period	
☐	**Food and beverage cost breakdown** Cost of goods as a percentage of sales, by category	
☐	**Wage costs and rosters** Wages as a percentage of sales, award coverage and typical rosters	
☐	**Liquor licence and approvals** Licence type, trading hours, conditions and outdoor dining permits	
☐	**Food business registration** Council registration and recent inspection results	
☐	**Equipment and fit-out list** Kitchen and bar equipment, with any items under finance or lease	
☐	**Seasonal trading trends** Busy and quiet periods, events and holiday trading	

Retail

Shops, specialty stores and showrooms

Stock and margins carry much of the value in retail, so buyers want to see what is on the shelves and how well it sells.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Inventory and stock ageing report** Stock on hand by age, with slow-moving or obsolete lines identified	
☐	**POS reports** Sales by week and month for the last 12–24 months	
☐	**Sales by product category** Revenue and units for your main categories or brands	
☐	**Gross profit margins** Margins by category, plus discounting and markdown history	
☐	**Supplier agreements** Terms, exclusivity, rebates and minimum order commitments	
☐	**Customer trends** Foot traffic, average transaction value, loyalty program and online sales	
☐	**Stock loss records** Shrinkage and write-offs over the last 2–3 years	

Manufacturing

Production, fabrication and processing

Plant, capacity and customer contracts are central to the value of a manufacturer, and buyers will check what it costs to keep them running.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Machinery and plant valuations** Independent or recent valuations of major plant and equipment	
☐	**Maintenance records** Service history and known upcoming replacements	
☐	**Production capacity reports** Current output, utilisation and room to grow	
☐	**Work-in-progress records** Value and status of jobs currently in production	
☐	**Raw materials and finished goods inventory** Quantities, values and ageing	
☐	**Major customer contracts and order book** Contract terms, forward orders and customer concentration	
☐	**Quality and safety certifications** Quality accreditations, WHS and environmental compliance records	

Medical and dental practices

GP, specialist, allied health and dental

Value depends on whether patients and revenue stay with the practice after a sale, so practitioner arrangements and billings matter most.

Privacy: Never include patient names or identifiable patient information. Use de-identified reports only.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Practitioner agreements** Service fee arrangements, terms and restraint clauses	
☐	**Billing reports by practitioner** Revenue by practitioner and by item or service type	
☐	**Accreditation and registration records** Practice accreditation and current practitioner registrations	
☐	**Patient activity statistics (de-identified)** Active patient numbers, new patients and appointment volumes	
☐	**Equipment register** Clinical equipment, servicing records and finance	
☐	**Referral information** Main referral sources and how dependent the practice is on them	
☐	**Practice software and records** Practice management system, data ownership and privacy compliance	

Childcare centres

Long day care, early learning and OSHC

Approvals, occupancy and compliance shape the value of a centre, because a buyer needs the service to keep operating smoothly from day one.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Service and provider approvals** Current approvals and any conditions on the service	
☐	**Licensed places** Approved places by age group	
☐	**Occupancy and enrolment reports** Weekly occupancy for the last 12–24 months, plus waitlists	
☐	**Fee schedules** Current daily fees and recent fee increases	
☐	**Staffing ratios and qualifications** Educator numbers, qualifications and rosters	
☐	**Child Care Subsidy information** Subsidy reporting and any outstanding matters	
☐	**Quality rating and compliance history** Current quality rating, assessment reports and any notices	

Construction and trades

Builders, contractors and trade businesses

Project-based earnings can swing from year to year, so buyers want to see the pipeline, the margins on past jobs and what is still owed.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Work-in-progress reports** Current jobs, percentage complete, billed and unbilled amounts	
☐	**Project pipeline** Quoted, won and forecast work for the next 6–12 months	
☐	**Signed contracts** Major current contracts and their key terms	
☐	**Contract profitability** Margin achieved on completed jobs over the last 2–3 years	
☐	**Equipment and vehicle register** Plant, tools and vehicles, with finance details	
☐	**Licences and insurances** Builder or trade licences, public liability and other cover	
☐	**Warranties and outstanding obligations** Defects periods, retentions and unresolved claims	

Professional services

Accounting, consulting, legal and advisory

In a people-based business, value rests on whether clients stay after a sale, so retention and owner involvement are examined closely.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Client retention statistics** Client numbers and retention over the last 3 years	
☐	**Recurring fee reports** Fees by client, with recurring and one-off work separated	
☐	**Major client agreements** Engagement letters and terms for your largest clients	
☐	**Billable hours and work in progress** Hours billed, recovery rates and unbilled work	
☐	**Staff utilisation** Utilisation by team member and key staff dependence	
☐	**Partner or owner involvement** Which client relationships sit with the owner or partners	
☐	**Professional indemnity insurance** Current cover and claims history	

Transport and logistics

Freight, courier, haulage and warehousing

The fleet and the contracts it services carry most of the value, so buyers want to know their condition, cost and how secure the work is.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Fleet register and valuations** Each vehicle's age, kilometres, condition and estimated value	
☐	**Vehicle finance** Outstanding finance, leases and payout figures	
☐	**Maintenance records** Service history and upcoming replacements	
☐	**Route or contract profitability** Revenue and cost by route, run or customer	
☐	**Transport contracts** Key customer contracts, terms and renewal dates	
☐	**Driver information** Drivers, employment types, licences and accreditations	
☐	**Fleet utilisation** Vehicle usage, downtime and fuel costs	

Wholesale and distribution

Importers, wholesalers and distributors

Supply agreements and customer spread decide how secure the earnings are, while stock and margins show how efficiently the business runs.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Inventory ageing** Stock by age and turnover, with slow-moving lines identified	
☐	**Supplier and distribution agreements** Exclusivity, territory, term and transfer conditions	
☐	**Customer concentration report** Share of revenue from your top 10 customers	
☐	**Warehouse costs** Warehouse lease, storage, freight and handling costs	
☐	**Product margin breakdowns** Gross margin by product line or brand	

E-commerce and online businesses

Online stores, marketplaces and digital businesses

Buyers need to see that traffic and sales are sustainable, and that the digital assets that earn the revenue will transfer with the business.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Website analytics** Traffic, sources and conversion rates for the last 12–24 months	
☐	**Online sales reports** Sales by channel, product and month	
☐	**Customer acquisition costs** Cost to win a new customer, by channel	
☐	**Advertising expenditure** Ad spend and return by platform	
☐	**Repeat purchase rates** Returning customers, subscriptions and customer lifetime value	
☐	**Platform agreements** Marketplace, payment, software and fulfilment arrangements	
☐	**Digital asset ownership** Domains, websites, social accounts, email lists and content	

Franchises

Franchised outlets of any industry

A sale usually needs franchisor approval, and the agreement's remaining term and fees directly affect what a buyer will pay.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Franchise agreement** Term remaining, renewal options and key obligations	
☐	**Disclosure document** The franchisor's current disclosure document	
☐	**Royalty and marketing fees** Fees paid over the last 3 years and how they are calculated	
☐	**Franchisor approval requirements** Transfer process, buyer criteria and any transfer fees	
☐	**Territory rights** Territory boundaries and any exclusivity	
☐	**Franchise performance reports** Network benchmarks and how your outlet compares	
☐	**Refurbishment obligations** Upcoming refits or upgrades the franchisor requires	

Accommodation and tourism

Motels, hotels, caravan parks and tour operators

Occupancy, rates and forward bookings show how strong and how seasonal the trade is, which buyers weigh heavily.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Occupancy rates** Monthly occupancy for the last 2–3 years	
☐	**Average daily room rates** Rates by season and room type	
☐	**Booking platform reports** Bookings and commissions by channel	
☐	**Forward bookings** Confirmed bookings for the coming months	
☐	**Management agreements** Management rights, letting or operator agreements	
☐	**Seasonality information** Peak and off-peak trading patterns	

Hair and beauty salons

Hair salons, barbers, beauty and day spas

Clients often follow the person who serves them, so buyers look at how loyal the client base is to the salon rather than to individual staff.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Service and retail sales split** Revenue from services and from product sales	
☐	**Client retention and rebooking rates** Active clients, rebooking rate and new clients per month	
☐	**Sales by staff member** Revenue per stylist or therapist	
☐	**Staff and contractor arrangements** Employees, contractors and any chair or room rental	
☐	**Booking software data** Booking system, client database ownership and online bookings	
☐	**Product stock** Retail and professional stock on hand	

Service stations

Fuel and convenience sites

Fuel volumes, the supply agreement and site obligations carry much of the value, alongside shop sales and margins.

DONE	DOCUMENT	NOTES / WHERE IT IS HELD
☐	**Fuel volumes** Litres sold per month for the last 2–3 years	
☐	**Fuel supply agreement** Brand, supplier, term, margins and transfer conditions	
☐	**Shop sales and margins** Convenience store revenue and gross margin by category	
☐	**Site lease or ownership details** Lease terms or freehold details for the site	
☐	**Environmental compliance** Tank testing, site reports and any remediation obligations	
☐	**Equipment register** Pumps, tanks, car wash and store equipment	

NEXT STEP

Ready to book a business valuation?

Bring this checklist to your valuation. We review your documents confidentially and prepare an independent, evidence-based assessment of what your business is worth, for a sale, tax, legal, finance or succession purpose. We have 8 offices across Australia and 27+ years of experience valuing businesses.

Book a business valuation benchmarkbusiness.com.au

This checklist is general information only and is not financial, tax or legal advice. The documents you need depend on your business and the purpose of the valuation. Speak with your broker, accountant or legal adviser about your circumstances.