Guide to instructing a business expert

We would not presume to direct solicitors (if instructed) about what to include in their letters of instruction but the following is a list of the recommended areas to be covered taken from the book **Company Valuation- The expert's view- Sally Longworth and Hannah Reid.**

It would be quite common to prepare instructions for the business expet during or shortly after a second mediation session, once the mediator has prepared a financial summary and you have had an opportunity to provide accurate figures, financial evidence and explore some realistic financial options regarding your financial situation and business.

The instructions

1. Full names and addresses of the parties
2. A copy of each person's Financial Disclosure statement (this is either the one provided by your mediator or the Form E provided by your solicitors)
3. Full details of each company to be valued including:
    a. registered name:
    b. registered number:
    c. registered office address:
    d. trading address(es):
    e. trading name(s):
4. Details of the party's interest in each company
5. Where relevant, a diagram of group structure/business interests
6. Valuation date(s)
7. Sufficient background and information to enable the valuer to make a reasoned assessment of the likely cost for preparing their report. As a minimum, this should include a copy of the last set of full accounts for the company, including a detailed profit and loss account.
8. Details of any assumptions to be made. For example, the value that should be applied to any land and buildings which are not going to be revalued by the surveyor.
9. Specific questions which you require the valuer to answer
10. Contact numbers for the company/parties should a site visit be necessary and to assist with obtaining information
11. Details of any items in dispute which the valuer should be aware of
12. The planned court timetable, if any
13. Copies of any court orders
14. Contact details of any other experts, such surveyors
15. A copy of the Practice Direction part 35

It is crucial that the valuer is provided with clear, concise and accurate instructions, giving them sufficient time to carry out their research and information gathering.

It is also incumbent on the valuer to question the instructions if they think that there is something wrong in the instructions or something is missing so, be ready to answer questions expeditiously.

Good luck

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