

PRACTICAL GUIDE

Selling or buying a wine estate

Ten questions before you commit

WHY IT IS DIFFERENT

A wine estate combines land, buildings, vines, stocks, a brand and often a company. Each of these elements follows its own rules. The asking price says nothing about what can actually be farmed.

The sale can be an asset deal, covering the estate's assets, or a share deal, covering the shares of the company that runs it. This choice of structure drives the tax treatment, the warranties and what happens to contracts.

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Every branch of the living world

THE TEN QUESTIONS

- 1 Asset deal or share deal: are you selling the land, vines, buildings and stocks, or the shares of the company that holds them? Or a combination?
- 2 Who farms the vines today, and on what basis?
- 3 Can the farming continue without a new authorisation?
- 4 Can a third party step into the sale?
- 5 Which appellations and which rights are attached to the plots?

- 6 What are the stocks worth, and how will they be handled?
- 7 Are the brand and the estate's name protected and transferred?
- 8 What commitments has the company made: contracts, loans, staff?
- 9 Does the estate have access to water, and on what terms?
- 10 Depending on the structure chosen, what tax position for the seller and what warranties for the buyer?

WHO IS INVOLVED

Seller, buyer, current operator, notary, lawyers, land valuer, bank, public authorities, wine-sector bodies.

TYPICAL TIMELINE

- 1 First contact
- 2 Choice of structure: asset deal or share deal
- 3 Letter of intent
- 4 Due diligence
- 5 Negotiation of the sale agreement
- 6 Authorisations and clearance of third-party rights
- 7 Signing
- 8 Integration

THREE COMMON MISTAKES

- ! Committing to the sale before checking who farms the vines.
- ! Confusing the price of the land with the value of the business.
- ! Discovering at the last minute that an authorisation is missing.

HOW WE HELP

We prepare or review the file. We structure the transaction, as an asset deal or a share deal. We negotiate the warranties. We coordinate notaries, banks and experts.

YOUR CONTACTS

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