Delacour

PRIVATE OFFICE

BASIC ANALYSIS



Maison Arvel

Boulangerie-pâtisserie, Nice

Sample report · prepared for Mr and Mrs K. (fictional) · November 2026

SAMPLE REPORT · FICTIONAL BUSINESS · ALL BUSINESS DATA INVENTED

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The verdict

OUR VERDICT

Do not proceed at this price.

At €465,000 (case data), the acquisition exceeds your budget and earns too little to service the debt after paying market salaries and reserving for tax and equipment.

OUR PRICE VIEW

Offer €280,000–€310,000 including agency fees. Stop at €310,000, or €155,000 below the ask. The lower figure is €185,000 below the ask. Discuss price before commissioning full due diligence. Fictional records are case data. Appendix A identifies assumptions. Euros exclude value added tax (VAT) unless stated.

AREA	RATING	REASON
Revenue quality and trend	AMBER	Average spend rose while visits fell. No written wholesale commitments have been supplied.
Profitability	AMBER	Two working owners leave. Only one draws a salary.
Price	RED	At the ask, €56,333 remains for €66,717 in annual bank payments (0.84×).
Lease and premises	RED	Lease expired. Rent, permitted use and duct compliance remain open.
People and owner dependence	RED	The baker holds unwritten recipes. His hours and qualification need proof.
Equipment	AMBER	Good main oven. The production mixer needs replacing.
Compliance	AMBER	Temperature records had gaps. Follow-up remains unverified.
Fit with this buyer	AMBER	Pastry and finance skills fit. Bread supervision, residence and family income remain open.

Three requirements before a binding signature or deposit

01 Secure enforceable landlord terms for rent, tenure, assignment, actual use and an acceptable duct solution.

02 Verify trading and payroll. Cost a qualified rota, backup cover and transfer of recipes and customers.

03 Obtain written financing terms and an immigration plan for both working adults and children. Make outstanding permissions completion conditions.

01

The business at a glance

IN SHORT

The shop makes bread and pastries on rented premises. Both working owners plan to retire.

ITEM (CASE DATA)	WHAT YOU WOULD TAKE OVER
Activity and location	Artisan bread, breakfast pastries, cakes, local takeaway food and drinks in Libération, Nice, near offices, homes, a market and a tram stop.
History	SARL Arvel, a French limited liability company. Owned since 2009 (17 years).
Hours	Monday, Tuesday, Thursday, Friday and Saturday 06:30–19:30. Sunday 06:30–13:00. Wednesday closed. Two weeks closed in February. About 307 trading days annually.
Premises and staff	140 m² rented. Four employees and both owners.
Latest full year	2025 revenue €658,000. Reported excédent brut d'exploitation (EBE), or gross operating surplus before depreciation, interest and income tax, €134,400.
Assets included	€465,000 includes the broker's 5% fee. The fonds de commerce artisanal is the operating business sold as assets. It includes the name, customers, lease rights, equipment, fittings, van, telephone number, website and social accounts.
Outside the price	Estimated stock €9,000 at cost on completion. Cash, receivables, company debts and the equipment loan stay with the seller. Obtain the March 2026 loan discharge.

Mr A. bakes 02:30–09:00, then does administration. The employed baker starts at 03:00. The pastry cook makes cakes and pastries. Two assistants staff the counter. Mrs A., an unpaid **conjoint collaborateur** (collaborating spouse), runs the shop, purchases and wholesale accounts.

Seller timetable (case data) is preliminary agreement by February 2027 and completion in April 2027. Verify van title, digital account transfers and any customer or supplier consents. The buyer needs separate banking and payroll arrangements.[8, 9]

KEY POINTS

- Acquire assets from the seller's company.
- Fund stock and opening cash separately.
- Replace production and commercial leadership.

02
Market and location

IN SHORT

Residents and commuters support repeat trade. Daily visits fell but exceeded the 2025 national sample average.

MEASURE	SHOP (CASE DATA)	NATIONAL REFERENCE
Daily shop customers, 2024 → 2025	318 → 305	313 → 295, FIDUCIAL 2025 and 2026 editions, respectively
Average shop ticket, same years	€6.13 → €6.54 excluding VAT	€6.33 → €6.40. The public summary does not specify the ticket's VAT basis.
Standard baguette	€1.20 including VAT, 2026 menu	€1.12 in the 2026 edition, after €1.10

FIDUCIAL's 2026 edition covers approximately 400 shops' 2025 results. Maison Arvel averaged 305 − 295 = 10 more customers per day. Tickets differed by €6.54 − €6.40 = €0.14, but the VAT basis and product mix may differ. The surveys identify energy and hiring pressure and greater owner involvement as traffic fell.[1, 2]

The 2025 sales mix (case data) was 31% bread including wholesale, 21% breakfast pastries, 26% pastries and cakes, 16% snacks and 6% drinks and resale goods. Residents support repeat trade. Office workers and tram passengers can bring breakfast and lunch demand. The municipal market generally runs Tuesday–Sunday mornings. Compare Monday with market days. Saturday draws about 420 customers. July and August run about 12% above the monthly average.[7]

Within about 600 metres are two independent artisan competitors, one strong in pastry, an organic bread specialist, a supermarket bake-off counter 300 metres away and a low-price franchise about 450 metres away, opened April 2024 (case data). Compare hourly tickets before and after opening.

National traffic and the shop's own pricing also changed.

KEY POINTS

- Compare matching accounting years.
- Observe off-season weekday trade.
- Track visits and spend separately.

03

Financial analysis, 2023–2025 and 2026 to date

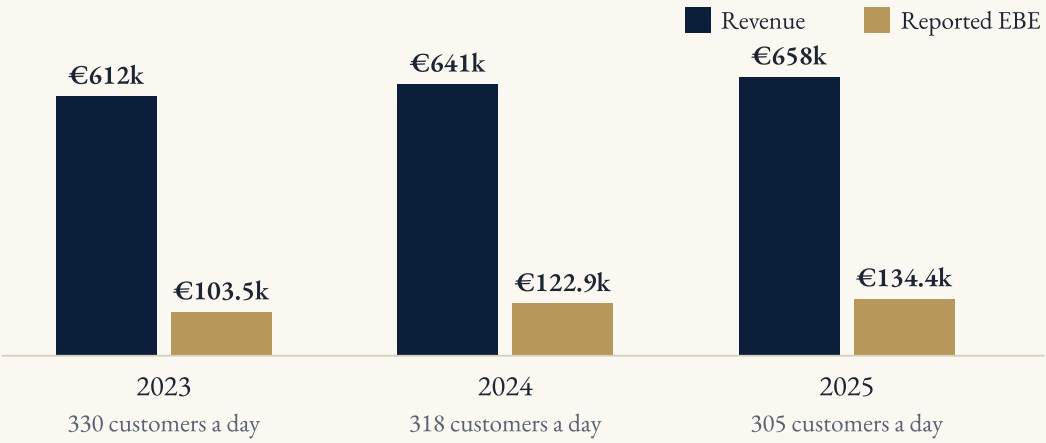
IN SHORT

Reported EBE rose €30,900 as energy fell and average spend rose. Recent visits and sales fell while purchases took more of each euro.

INCOME STATEMENT, € (CASE DATA)	2023	2024	2025
Revenue	612,000	641,000	658,000
Ingredients, resale goods and packaging after stock change	198,300	202,600	204,000
Rent	28,200	28,800	29,400
Service charges and property tax recharge	3,600	3,600	3,600
Energy	41,200	36,100	32,900
Other external costs	54,100	56,000	58,300
Business taxes and duties	6,800	7,000	7,100
Employee pay and employer contributions	119,300	124,700	128,800
Owner pay and owners' social contributions	57,000	59,300	59,500
Reported EBE	**103,500**	**122,900**	**134,400**
Depreciation	23,400	22,600	21,800
Operating result	80,100	100,300	112,600
Interest	4,100	3,100	2,100

INCOME STATEMENT, € (CASE DATA)	2023	2024	2025
Profit before tax	76,000	97,200	110,500
Corporate income tax	14,750	20,050	23,375
Net profit	61,250	77,150	87,125
Dividends paid	45,000	55,000	65,000

THREE YEARS OF TRADING



Revenue grew while daily customers fell: higher prices, not more visits, drove the growth. Fictional case data.

% OF SALES	2023	2024	2025	BENCHMARK AND INTERPRETATION
Purchases	32.4	31.6	31.0	FIDUCIAL 31%. Red Pepper's 25–30% is for raw materials. The case includes packaging and resale.
Rent and charges	5.2	5.1	5.0	FIDUCIAL rent alone 6%. Shop rent alone was €29,400 ÷ €658,000 = 4.47% in 2025.
Energy	6.7	5.6	5.0	4.48% sector reference for 2024. The shop was above it in that year.
Personnel including owner	28.8	28.7	28.6	FIDUCIAL 35% in income-tax businesses, 41% in corporate-tax businesses. Red Pepper guide 35–42%.
Other external costs	8.84	8.74	8.86	FIDUCIAL 13%. Energy is separate here. Check classification before claiming a saving.
EBE	16.9	19.2	20.4	Red Pepper's operating reference points are 8%, 14%, 22%.
Net profit	10.01	12.04	13.24	FIDUCIAL 11% in income-tax businesses, 3% in corporate-tax businesses. The latter is the closer legal form.
Revenue growth	—	+4.7	+2.7	No comparable same-shop growth series established in Part A.

FIDUCIAL ratios use total operating income. Red Pepper's figures are management benchmarks. Owner pay and cost classifications affect comparisons. Energy costs fell by €41,200 − €32,900 = €8,300 between 2023 and 2025. The new contract reverses part of that saving.[1, 2, 3, 38]

SHOP AND WHOLESALE BRIDGE (CASE DATA EXCEPT CALCULATED COLUMN)	CUSTOMERS/DAY	TICKET	CUSTOMERS × TICKET × 307	BOOKED SHOP	WHOLESALE
2023	330	€5.65	€572,401.50	€572,000	€40,000
2024	318	€6.13	€598,447.38	€598,000	€43,000
2025	305	€6.54	€612,372.90	€612,000	€46,000

Between 2023 and 2025, at the original ticket, fewer visits cost €43,364. Higher spend contributed €83,335 at final traffic. Separate prices from product mix using unit sales and dated menus. Confirm trading days and unrounded tickets. Booked shop sales rose €40,000. Wholesale added €6,000.

January–September revenue fell from €489,300 to €481,900 (−1.5%). Daily visits fell from 307 to 296 (−3.6%) and purchases rose from 31.1% to 31.3% (case data). Repeating prior-year seasonality (assumption) gives €648,049 for 2026. Only till reports and quarterly VAT returns exist for the interim period. Annual accounts were accountant-prepared and unaudited.

2025 payments were 78% card, 20% cash and 2% meal vouchers. An **expert-comptable** (French chartered accountant) should tie till closings to VAT, cash counts, deposit slips, cash expenses, card settlements and vouchers. Match wholesale invoices to collections separately.

KEY POINTS

- Higher tickets drove growth.
- Recent trading weakens margins.
- Reconcile each payment channel.

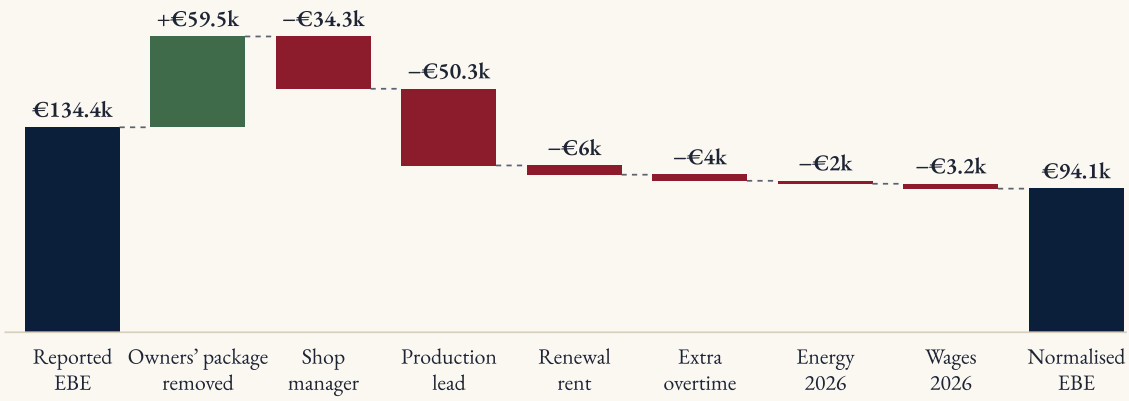
04 Normalised earnings

IN SHORT

On 2025 sales the buyers could show €173,706 of surplus if they did both owners' jobs without salaries. After paying market rates for those jobs, the same shop earns €94,124 before tax, investment and debt payments.

ADJUSTMENT TO 2025 EBE, €	A · BUYERS WORK UNPAID	B · ALL ROLES PAID	BASIS
Reported	134,400	134,400	(case data)
Remove departing owners' package	+59,500	+59,500	€42,000 salary plus €17,500 combined contributions (case data)
New unpaid owners' social provision	−5,000	—	Placeholder (assumption). Verify structure and both adults' status.
Shop management	0	−34,290	€2,250/month gross (case data) × 12 × 1.27
Production lead replacing Mr A.	0	−50,292	€3,300/month gross (case data) × 12 × 1.27
Renewal rent	−6,000	−6,000	(€2,950 indicated − €2,450 current) × 12 (case data)
Existing baker's additional overtime	−4,000	−4,000	Annual loaded allowance (assumption), beyond recorded hours
2026 energy adjustment	−1,974	−1,974	2025 bill × 6% unit increase, unchanged use (assumption)
2026 employee wage adjustment	−3,220	−3,220	2025 loaded payroll × 2.5%, constant mix (assumption)
Normalised EBE	**173,706**	**94,124**	Sum of rows
Margin on €658,000	**26.40%**	**14.30%**	EBE ÷ revenue

FROM REPORTED TO NORMALISED EBE, 2025



Version B: what the shop earns once every role is paid at market rates. Amounts from the table above.

A assumes qualified cover and no salaries for household expenses. B prices both jobs even if you do them. Applying the case's approximate 27% employer load to hires is an assumption. Obtain quotes including night premiums, leave cover and social charges. Historic wage claims are separate.

The January 2026 energy contract fixes unit prices for three years at about 6% above 2025. The case reports a wage increase of about 2.5% from 1 January 2026. Current trading reduces each adjusted result by a further €8,791. If the couple must hire the bread lead, current A falls from €164,915 to €114,623 before family drawings (€164,915 − €50,292). A lender should test household drawings in A and fully staffed earnings in B. A future buyer needing managers would value B.

KEY POINTS

- 2025-volume transferable EBE is €94,124.
- Current-trading transferable EBE is €85,333.
- Budget the family's income separately.

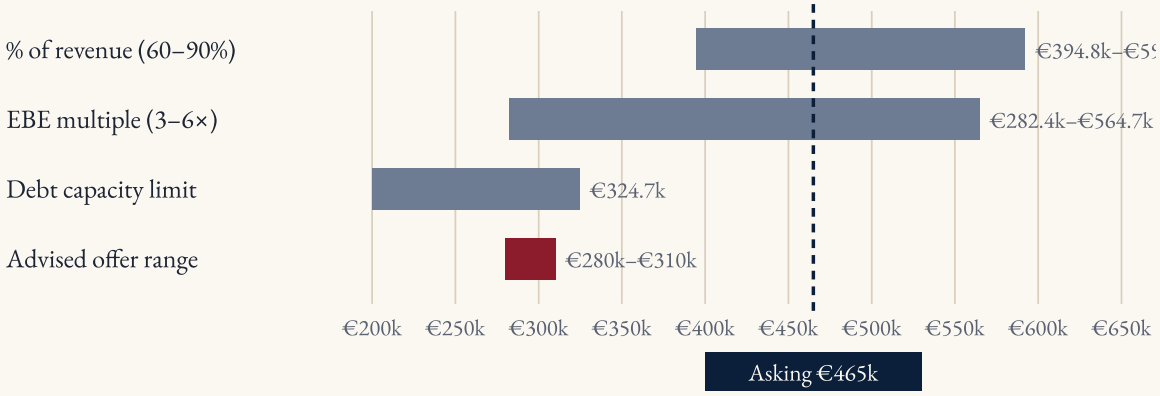
05 Valuation and the asking price

IN SHORT

The ask equals 70.67% of 2025 revenue. Fully staffed earnings support a lower offer.

METHOD	INPUTS AND RESULT	WEIGHT IN THIS DECISION
Revenue convention	The case-file benchmark of 60–90% × €658,000 = €394,800–€592,200. The live Hayot table instead says 50–100%, giving €329,000–€658,000.	Neither range establishes a completed Nice sale price.
Recurring EBE	3–6 × €94,124 = €282,372–€564,744. On current trading, 3–6 × €85,333.42 = approximately €256,000–€512,000.	The lower part is appropriate given an unsigned renewal, declining traffic and two departing operators.
Repayment capacity	€85,333 operating surplus less €29,000 reserves = €56,333 for debt. A 1.35-times cash-cover requirement (assumption) supports about €246,030 of bank principal.	With €170,000 equity (assumption), and after costs and duty, the model price limit is €324,686.

THREE WAYS TO VALUE THE BUSINESS



Market conventions alone could justify the ask; what this buyer can finance cannot. EBE multiples use fully staffed 2025 earnings (€94,124).

Three anonymous single-shop asking prices span **35.26%–69.70%** of sales. A two-shop package reaches 84.51%. Exclude the building sale and entries missing price or revenue. Fee bases differ. None proves a completed local price. Altares records a national 2025 bakery-pastry mean of €258,604, up 13.7% across different shop sizes.[4, 5, 6, 35, 36]

€280,000–€310,000, fees included, represents 3.28–3.63 times fully staffed current earnings. Open at the lower end. Require documented rent, a mixer allowance, production cover and verified traffic before moving up. The €14,686 gap below debt capacity leaves room for higher costs. Give no upfront value to Sunday or hotel growth.

KEY POINTS

- Use earnings to price the shop.
- Treat advertisements as asking prices.
- Stop at €310,000.

06 Total cost and funding check

IN SHORT

Opening funding at the advised maximum is €400,610. At the ask, €563,360 exceeds your €550,000 ceiling (case data) by €13,360.

USE OF FUNDS, €	AT MAXIMUM OFFER	AT ASK
Asset price, agency fee included once	310,000	465,000
Registration duty, standard bands	10,810	18,560
Acquisition lawyer, accountant and lender/guarantee fees, €9,000 + €5,000 + €4,000 (assumptions)	18,000	18,000
Stock at completion, estimated (case data)	9,000	9,000
Opening working capital (assumption)	35,000	35,000
Mixer replacement quote (case data)	14,800	14,800
Additional lease drafting/renewal fees (assumption)	3,000	3,000
Total	**400,610**	**563,360**
Household savings committed	170,000	170,000
Bank funding required	**230,610**	**393,360**

Retain €50,000 (assumption) of the €220,000 UAE savings (case data). Check relocation and living costs. The €35,000 business buffer covers payroll, stock, VAT timing and slow receipts. A higher deposit, lease premium or duct work raises funding needs. Request a weekly cash forecast.[10]

Can the business carry the loan?

Assume 5% fixed, monthly payments over seven years, no deferral. Banque de France reported 3.92% for new corporate loans up to €1 million in September 2026. Bpifrance cites about 30% personal funding of investment needs and borrowing generally up to 70% of price. Here equity is 42.44% of uses, but borrowing is 74.39% of price. A 70% limit would require €13,610 more equity or separate financing of costs.[26, 27]

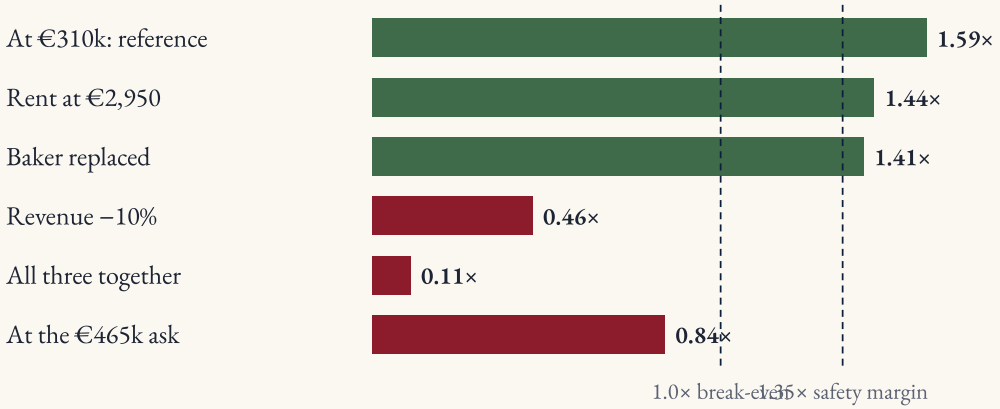
ANNUAL COVER AT INDICATED RENT	€310,000 PRICE	€465,000 PRICE
Annual bank payments	€39,113	€66,717
EBE cover A / B at 2025 sales	4.44× / 2.41×	2.60× / 1.41×
EBE cover A / B on projected current trading	4.22× / 2.18×	2.47× / 1.28×
Current B after €12,000 annual capital reserve and €17,000 cash tax provision (assumptions)	**1.44×**	**0.84×**

All savings at the ask give just 0.97× cash cover. Optional seller finance of 10% over two years (case data, unagreed) worsens early payments. At €310,000 with zero interest assumed, annual payments are €33,855 to the bank plus €15,500 to the seller. Cash cover falls to 1.14×. Use bank-only funding

for the offer.

CURRENT-TRADING SENSITIVITY AT €310,000	EBE A / B	EBE COVER A / B	B CASH COVER
Reference with contractual €2,450 rent and existing baker	€170,915 / €91,333	4.37× / 2.34×	1.59×
Revenue −10%	€126,394 / €46,812	3.23× / 1.20×	0.46×
Rent €2,950	€164,915 / €85,333	4.22× / 2.18×	1.44×
Employed baker replaced at market cost	€163,581 / €83,999	4.18× / 2.15×	1.41×
All three	€113,060 / €33,478	2.89× / 0.86×	0.11×

CAN THE BUSINESS CARRY THE LOAN?



Cash available for the loan after reserves for tax and equipment, divided by yearly bank payments (version B, current trading). Below 1.0× the business cannot pay its loan.

Lending is plausible at the lower price with verified earnings, lease, staffing, residence rights and UAE source-of-funds evidence. At the ask it looks unlikely. Request the bank's personal guarantee terms and eligibility for a Bpifrance transmission guarantee. The guarantee protects the bank. The loan remains repayable.[27, 28, 34]

KEY POINTS

- Protect household cash.
- Test cover after tax and reinvestment.
- Short seller debt increases early payments.

07

People, skills and handover

IN SHORT

Your pastry experience leaves bread supervision unresolved. Four weeks will be too short without advance preparation.

The baker, 52, joined in 2014 and works 03:00–10:30. He knows all the recipes. None is written down. About six overtime hours weekly are recorded. He reports more. Ask him privately about actual hours, qualifications and intentions. Promotion would leave his bench shift vacant. The qualified pastry cook, 29, has mentioned moving to Lyon in 2027. Prepare cover for both.

The **chambre de métiers et de l'artisanat (CMA)**, the chamber of trades, assesses qualifications. Breadmaking requires a qualified person or effective, continuous qualified supervision. A CAP or BP is a French vocational certificate or professional diploma. Recognised credentials or three years of documented trade experience in France or the European Economic Area may qualify. Verify foreign credentials. Obtain the baker's evidence or hire a qualified lead while a buyer trains.[13, 14]

Under Labour Code article L1224-1, all four contracts transfer with pay and seniority here. Ask an **avocat** (French lawyer) to examine arrears, leave, night premiums and seller indemnities. Sector agreement IDCC 843, amendment 139, lists €12.41–€14.59 gross hourly for the cited production grades. Verify applicable minima, premiums and overtime against payslips.[11, 15]

No **comité social et économique (CSE)**, or employee representative body, is required here. For a commercial business sale of this size, the July 2026 reform requires notice to each employee at least one month before sale so they can make an offer. Earlier sale is possible if all expressly decline. Counsel should confirm classification, trigger date and proof of receipt.[8, 9, 12]

Begin before the four-week handover. Test an independent night bake and a busy shift. Document dough temperatures, fermentation, yields, waste and faults. Have Mrs A. introduce each wholesale buyer and transfer ordering access. Agree paid backup after departure.

KEY POINTS

- Verify both bread shifts.
- Quantify historic overtime separately.
- Test independent production and customer reorders.

08

Premises, lease and equipment

IN SHORT

The old lease continues without an agreed new term. Settle rent, permitted use and ventilation before signing.

The **bail commercial** (commercial lease) ran 1 October 2017–30 September 2026. Under **tacite prolongation** the same terms continue indefinitely from 1 October 2026. Assignment requires sale of the whole business and an invitation for the landlord to sign. Verify both. Notice during extension generally requires six months and quarter-end expiry. Refusal may trigger eviction compensation, subject to exceptions.[16, 17]

€2,450 base rent plus €300 charges is current. €2,950 is an informal request. The **indice des loyers commerciaux (ILC)** is the commercial rent index. Ordinary renewal generally caps increases by the index unless parties agree otherwise or grounds for uncapping apply. Material changes to use, obligations, premises or local trading conditions can justify market rent. Extension beyond twelve years also removes the ordinary cap, here only after the October 2029 anniversary. Counsel should check index history, exceptions and phasing.[16]

The lease permits bakery, pastry and takeaway. Obtain written cover for snacks and on-site consumption, plus a new operator permit for the two pavement tables. Have an engineer inspect the courtyard oven duct and the lawyer check building consent. An unsafe or unauthorised duct could stop production. Verify insurance and responsibility for works. The tenant bears non-structural repairs.[17, 18]

EQUIPMENT (CASE DATA)	ACTION
2019 four-deck electric oven, 2020 planetary mixer, two 2018 proofing cabinets, 2017 sheeter, 2021 fit-out/counters, 2022 till	Reported good. Test under load and check service history, ownership and software support.
2016 spiral mixer, 80 kg	Noisy after two repairs in 2025. Budget the €14,800 quote and check installation and downtime.
2014 convection oven, 2012 cold room	Oven works and is fully depreciated. Cold-room compressor was replaced in 2024 for €6,400. Test temperature recovery.
2020 van, 96,000 km	Fair condition. Inspect service history and temporary delivery cover.

Three-year capital spending allowance = €14,800 immediate mixer + 3 × €12,000 general renewal reserve = €50,800 (assumption beyond the quote). The reserve covers future capital purchases. Routine repairs already run through EBE. The duct has no quote.

KEY POINTS

- Secure written rent and use terms.
- Reapply for pavement tables.
- Fund the mixer and inspect the duct.

09 Compliance and regulatory checklist

IN SHORT

Commercial resale can change an artisan business's sale formalities. Have counsel classify the activity before setting the timetable.

REQUIREMENT	POSITION IN NOVEMBER 2026	RISK	WHO CONFIRMS
Protected boulangerie title, meaning bread made on site	Bread must be kneaded, fermented, shaped and baked from selected ingredients at the retail premises, without freezing dough or bread. Observe each step.[13]	MEDIUM	Avocat, production lead
Trade qualification	Departing owner has CAP and BP in bread. Obtain proof of effective, ongoing qualified supervision after sale.[13, 14]	HIGH	CMA, avocat
Food safety	HACCP means hazard analysis and critical control points. Procedures must reflect actual production. The 2019 plan is unchanged. The March 2024 DDPP (departmental consumer and food protection authority) inspection rated the shop satisfactory but recorded gaps in temperatures. Request reports, logs and corrective actions.[19, 20, 37]	HIGH	DDPP, food-safety specialist, avocat
Wholesale and food handling	Identify whether wholesale includes animal-origin foods, required declarations, approval or local exemption. Check training against actual snack service.[33]	MEDIUM	DDPP, avocat
Allergens	Written information for unpackaged products is displayed. Match it to current ingredients and recipes.[21]	MEDIUM	Food-safety specialist, avocat
Till	NF525-certified till installed in 2022. Match certificate to current version and archives. The 2026 law also permits the software publisher's individual attestation.[22]	MEDIUM	Expert-comptable, supplier

REQUIREMENT	POSITION IN NOVEMBER 2026	RISK	WHO CONFIRMS
Pavement occupation	January renewal in seller's name. Obtain city decision for new operator.[18]	MEDIUM	City, avocat
Weekly closing	Alpes-Maritimes order 2004-395 requires one full day closed weekly from 16 September to 30 June, subject to specified festive exceptions. From 1 July to 15 September staff rest may rotate. Wednesday closure fits the ordinary rule. Sunday afternoon staffing, premiums and any bakery-specific provisions require separate confirmation.[23, 24]	MEDIUM	Departmental labour authority, avocat
Business registration	Register the acquiring operator through the single formalities portal for the national business register (RNE) and applicable trade and companies register (RCS). CMA verifies the artisan activity.[13, 25]	MEDIUM	CMA, avocat
Creditor claims and escrow (price held by a third party)	If commercial rules apply, publish the legal notice within 15 days of signing and arrange publication in BODACC, the official business notices bulletin. Creditors have 10 days from BODACC to oppose payment. Use an escrow holder. The escrow holder generally has 105 days from the deed to distribute the price by agreement. A specified late tax filing adds 60 days. Disputes can delay release further.[39, 8, 9]	HIGH	Avocat or notaire, a public official who authenticates deeds
Registration duty	Model uses standard bands on full fee-inclusive price, with separately inventoried qualifying new stock excluded. Check the mandate, allocations and taxable base.[10]	MEDIUM	Expert-comptable, avocat or notaire

Purely artisan asset sales can fall outside the commercial notice, opposition and employee-information rules. This company both manufactures and resells. Counsel must classify its business, set notices and direct payment to escrow where applicable. Release to the seller can follow takeover.[8, 9, 12]

KEY POINTS

- Identify the applicable sale procedure.
- Close the temperature-record gap.
- Agree written escrow release conditions.

10 Buyer fit

IN SHORT

Your savings cover the proposed equity contribution. Both adults need permission for their work. Test the entrepreneur route first.

You are non-EU nationals aged 38 and 41, living in Dubai with two children. One has eight years in hotel pastry without a French diploma. The other works in corporate finance. Plan school and childcare around the 02:30 shift. Mrs A. estimates 45 hours weekly. Her 07:00–15:00 over six days spans 48 hours. Check breaks and relief. Mrs A. manages all three restaurant accounts and the hotel herself.

RESIDENCE ROUTE	DECISION FOR THIS FAMILY
Entrepreneur/profession libérale, the self-employed business permit	Show a viable main activity, qualifications and sufficient income. Official guidance cites €1,867.02/month for relevant evidence. A conditional purchase agreement, forecast, funding proof and role descriptions support a takeover application.[31]
Talent – business creation	Test whether the proposed new operating company and takeover constitute a genuine creation project. Requires a master's-equivalent qualification or five years of comparable-level experience, at least €30,000 project financing and adequate resources (official reference €22,404.20 gross annually). A ministry assessment is required. Eight years in pastry does not alone prove the required level.[29]
Talent – economic investor	At least €300,000 of qualifying French tangible or intangible fixed investment, personally or via a company the applicant manages or owns at least 30% of, with job creation or preservation within four years. Four transferred jobs support a plan. The family's €220,000 savings alone fall €80,000 short. Verify the asset allocation, investing entity and eligibility of debt-funded amounts.[29, 30]

Have an immigration adviser verify passports, credentials, translations, each adult's work rights and children's visas. Talent offers an accompanying-family route with spouse work rights. Ordinary entrepreneur status needs separate family planning. Apply from the UAE through the French consular process. Demonstrate household income and give the bank UAE account statements, evidence of earnings or asset sales, and the transfer trail.[31, 32, 34]

KEY POINTS

- Secure qualified bread cover.
- Confirm each family member's route.
- Retain household reserves.

11

Red flags and the seller's claims

IN SHORT

Traffic, lease terms and staffing drive value. Exclude the seller's growth claims from the price.

RED FLAG	SEVERITY	RESOLUTION
Lease and undocumented duct	HIGH	Condition on acceptable term, uses and technical clearance. Walk away if production rights remain uncertain.
Owners exit with overtime and bread qualification unverified	HIGH	Obtain records, settle liabilities and secure qualified cover. Walk away if no viable rota.
Recent sales and cash evidence incomplete	HIGH	Reconcile bank, till, VAT and wholesale. Reprice on verified earnings or stop.
Bank and residence permissions	HIGH	Require finance and a lawful family operating plan before committing.
Pastry cook and hotel may leave	MEDIUM	Price current commitments only. Obtain a staffing alternative and customer introductions.
Mixer and cold-chain records	MEDIUM	Fund replacement and verify sustained temperature control before completion.

SELLER CLAIM (CASE DATA)	FINDING	EVIDENCE
Sunday afternoon adds €60,000 annually	UNSUPPORTED	No hourly demand or staffing evidence. At 50 Sundays (assumption), €60,000 ÷ 50 ÷ €6.54 requires about 184 extra purchases each afternoon, before displacement and extra costs.
Hotel orders will double	UNSUPPORTED	€23,000 existing revenue, half of wholesale, with 45-day payment and no written contract. No commitment to another €23,000.
Baker has promised to stay	UNSUPPORTED	No direct confirmation. An interview and agreed paid rota matter more than a verbal promise.
Nice bakeries sell at 70–80% of sales	PARTLY SUPPORTED	The ask fits that arithmetic. Completed local sales at that range have not been evidenced.
Friendly landlord makes renewal a formality	UNSUPPORTED	Informal higher rent indication only. No signed new term or use consent.

KEY POINTS

- Exclude speculative sales.
- Interview the baker directly.
- Stop if lawful production remains uncertain.

12

Before you make an offer

IN SHORT

Establish price flexibility first. Arrange staff and customer access through the seller.

01 Will you discuss €280,000–€310,000 including agency fees?

02 Will the accountant reconstruct monthly 2026 accounts from ledgers and VAT returns?

03 Can we reconcile daily till exports, refunds, deposits, cash expenditure and bank statements?

04 Can we see daily units, prices, tickets and trading dates since 2023?

05 May we see energy bills, volumes, tariffs and contract?

06 How do payroll slips, premiums, leave and social declarations tie to the accounts?

07 What hours did the baker actually work, and what arrears might be due?

08 Who holds bread credentials and covers absences?

09 May we interview both production employees about duties and future plans?

10 Will both owners deliver recipe sheets, production trials and wholesale introductions?

11 May we see wholesale invoices, aged balances and written commitments?

12 Will the landlord provide the lease, notices, rent calculation and signed renewal terms?

13 Who approved the duct and actual uses? Who pays for repairs?

14 May we see the pavement permit and successor application requirements?

15 Can we see the DDPP report, any 2026 follow-up, updated HACCP plan and recent logs?

16 Will you supply equipment titles, servicing, loan discharge and the installed mixer quote?

17 Can counsel verify employee notifications, creditor security and asset ownership?

18 Will you agree a closing stock count, written handover terms and financing conditions?

An Advanced Due Diligence Report would reconcile earnings to cash, quantify wage and equipment exposure and test monthly debt cover. Appoint the avocat and expert-comptable first, with the immigration adviser in parallel. Then instruct the ventilation specialist and any escrow notaire before seeking final bank approval.

KEY POINTS

- Reconcile missing records together.
- Meet the continuing team.
- Define grounds to withdraw.

Appendix A

Assumptions

IN SHORT

Parts B–I supply the shop data. The model allowances below need verification.

Case record

Private case dated 19 November 2026. Part A supplies benchmark extracts. Parts B–I supply fictional accounts, terms, staff and family details. Calculations use unrounded inputs.

ASSUMPTION	VALUE AND REASON
Trading	307-day ticket check. Prior seasonal pattern, 31.3% purchases, other costs fixed. No extra Sunday or hotel sales.
Staffing	Case replacement wages treated as current, loaded at 27%. A allows €5,000 social costs. Both allow €4,000 for extra overtime (4 hours × 50 weeks × €20 loaded, assumption). This stays with the shift after replacement.
Cost inflation	Unchanged energy volume, 6% tariff increase. Apply 2.5% to existing payroll only.
Occupancy and equipment	€2,950 rent plus €300 charges. €3,000 lease costs. No premium, extra deposit or duct works priced. Mixer quote plus €12,000/year capital reserve.
Financing	€170,000 equity, €50,000 retained. €35,000 business cash. Acquisition fees €18,000 per Chapter 6. Full price dutiable, separate qualifying stock, no special relief. No extra recoverable VAT float beyond working capital.
Cash and credit	€17,000 cash tax provision pending an expert-comptable's forecast, fixed in stresses for prudence. Stable working capital after opening. Every extra €1,000 of annual tax or capital costs reduces offer-case cover by €1,000/€39,113 = 0.026×. A 1.35× minimum cover after reserves is our safety margin. Bank 5%, 84 equal monthly payments. Optional seller 0%, 24 months equal principal, no fees.
Scenario limits	Revenue falls 10% from the 2026 projection. Replacement baker costs the same as a market head baker. No recruitment fee, interruption or temporary cover. Sunday test uses 50 afternoons. The price range reflects analyst judgement.

Appendix B
Calculations

IN SHORT

Every funding case uses the same opening costs and unrounded loan factor. Cash cover deducts reserves before dividing by principal and interest.

CHECK	CALCULATION
Historic ratios	Each expense, EBE or net profit ÷ that year's revenue × 100. Growth = current ÷ prior revenue − 1. EBE = revenue less the eight operating cost lines above it.
EBE improvement	€134,400 − €103,500 = €30,900. €46,000 added sales less €15,100 net extra operating costs.
Shop bridge	(305 − 330) × €5.65 × 307 = −€43,363.75. Then 305 × (€6.54 − €5.65) × 307 = +€83,335.15. Booked change €612,000 − €572,000 = €40,000. Wholesale €46,000 − €40,000 = €6,000.
Current year	€658,000 × €481,900 ÷ €489,300 = €648,048.64. Change in gross contribution = (€648,048.64 − €658,000) − (31.3% × €648,048.64 − €204,000) = −€8,790.58.
Normalisation	Common subtotal = €134,400 + €59,500 − €6,000 − €4,000 − €1,974 − €3,220 = €178,706. A less €5,000 = €173,706. B less €34,290 and €50,292 = €94,124. Subtract €8,790.58 for current trading.
Revenue and earnings valuation	Price bands = €658,000 × endpoints in Chapter 5. Ask ÷ €658,000 = 70.67%. Anonymous single-shop ask/revenue pairs in thousands of euros are 220/624, 310/565 and 149.85/215. The package gives 695.5/823. Apply 3× and 6× to both B values. Our €280,000–€310,000 ÷ €85,333.42 = 3.28–3.63×.
Duty	0% to €23,000. Next, 3% × (€200,000 − €23,000) = €5,310. Add 5% of the excess, €5,500 at €310,000 or €13,250 at €465,000.[10]
Funding	Other uses = €18,000 + €9,000 + €35,000 + €14,800 + €3,000 = €79,800. Loan = price + duty + €79,800 − €170,000. Budget excess at ask = €563,360 − €550,000. Equity at offer = €170,000/€400,610. Lender guideline gap = €230,610 − 70% × €310,000.
Bank payments	Monthly rate r = 0.05/12. Annual payment factor F = 12r / (1 − (1+r)$^{-84}$) = 0.169606909. Multiply each loan by F. Using all savings at the ask gives (€563,360 − €220,000) × F = €58,236 and €56,333/€58,236 = 0.97×.
Capacity	(€85,333.42 − €12,000 − €17,000)/1.35/F = €246,030.41 debt. Above €200,000, duty = 0.05 × price − €4,690. Solve price = (€246,030.41 + €170,000 − €79,800 + €4,690)/1.05 = €324,686.10.
Seller option and cover	(€230,610 − €31,000) × F + €31,000/2 = €49,355.24 annually for two years. Thereafter bank service only. EBE cover = relevant A or B / total payments. Cash cover = (current B − €29,000)/payments.
Stress changes	Start at current A/B plus €6,000 to restore old rent. Revenue loss = €648,048.64 × 10% × (1 − 31.3%) = €44,520.94. Rent costs €6,000. Baker increment = (€3,300 × 12 × 1.27) − (€2,750 × 12 × 1.27 × 1.025) = €7,334.25. Subtract each or all from reference, then divide by €39,113.05 for EBE cover. Deduct €29,000 first for cash cover.

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IMPORTANT INFORMATION

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