



The LSLC Shell

Issue 4 Vol 1 Spring 2006



Lynda's Corner:

Hello friends of LSLC,

Welcome to our spring edition of the LSLC Shell. In this edition you can read about the results of the Telstra Awards. The whole Awards experience for me has been awe inspiring. I have met amazing business women from all sectors but as I was on stage on the 31st of October with all the finalists, I was thinking to myself that I am actually blessed every day in my work to be inspired by my clients who are all kicking huge goals in the business world. Over the past few months I have helped a pet food manufacturer set up a factory in New Zealand, helped in the launch of a men's skin care range in the UK, helped with the establishment of day spas in the Melbourne CBD and Sydney CBD, helped a client buy 3 Blockbuster Franchises. All ordinary people doing extraordinary things! My clients keep me grounded. You challenge me constantly but you also allow me to learn more and more about business and the different ways of doing business. Most of all, you allow me to help you be the best that you can be and that is my favourite part of my job. Thank you to all of you.

This edition's feature is on Leasing because this is an area that causes my clients a lot of angst so there are some practical considerations that should help to make life a bit easier. Instead of a client profile this edition, I wanted to share with you some experiences and feedback from the many presentations that I give during the year.

I take this opportunity to wish you all a very happy, safe and relaxing festive season. Our Top 10 will be announced shortly so look out to see if you get a surprise!

Regards, Lynda.



LSLC News:

Telstra Business Women's Awards- RESULT!

Following on from the Winter LSLC Shell, exciting news is that Lynda was announced as one of 6 finalists in the Westpac Business Owner Award of this year's Telstra Business Women's Awards. The presentation ceremony was held at Crown Palladium on the 31 October and Lynda was pipped at the post by Margot Spalding, Director of Jimmy Possum Furniture. Margot went on to be named Victorian Telstra Business Woman of the Year and Lynda can't think of a more deserving person of both the category and overall award. Margot is an inspirational business woman with strength, poise and creativity. Lynda was privileged to be a finalist in a category that included Margot, Ms Megabyte (Yvonne Adele), Katherine Sampson (founder of Healthy Habits), Kirsten Mackelden of Indigo Media Group which publishes Real Weddings magazine and Karen Mitchell of Kalmor Consultancy which specialises in the area of women and success. All of these women have amazing profiles and are really setting the standard for leadership amongst women in business. The whole Awards experience was amazing - just like the Academy awards with 800 people in attendance!

Right: Lynda receiving her certificate on stage from Larke Reimer, Head of Women's Markets Westpac.





LSLC News Cont'd:

LSLC New Look and New PO Box

Some of you may have noticed that we have done a bit of re-branding so that our firm will now be known as "LSLC" on all of our stationery etc - much less of a mouthful but also easier to remember. Our new business cards will be sent out to all clients soon.

Please note that we also finally have a PO Box in Ashburton. Our new address for correspondence is now:

PO Box 464 Ashburton VIC 3147

In other news we have settled well into our new offices. When visiting come into the same building but turn right at the top of the stairs instead of left!



Feature Article: Leasing

LEASING - Some Practical Considerations before you get too excited about your dream warehouse or office!

Are you renewing your retail Lease or entering a new Lease soon? Are you being faced with a huge rental increase? Are you paying your Landlord's land tax bill? Feeling cornered during negotiations? Have you been given a Disclosure Statement? Not sure of your rights under the Retail Leases Act?

It is important to get your Lease right at the outset instead of ending up in a bitter dispute with your landlord down the track.

A handy tip before entering into negotiations with your Landlord is to ring around all the neighbouring businesses in your area (those with similar sized shops or offices especially) to see what rent they are paying and whether the asking rent is comparable. Seek advice on market rents from real estate agents as well. It is important that when all of your overheads are factored in that your rent is actually affordable when compared with your expected turnover. You need to also have information from the Landlord on what outgoings are payable on the property. It may be a good idea to negotiate a gross lease (ie: You pay one amount which covers rent and council rates and insurance etc) as this will allow you to better manage your cash flow.

If you cannot come to agreement on a lower rent, are there non monetary aspects of the Lease that can be negotiated. If the shop needs a lot of work, can you get some rent free? Will the Landlord contribute to a refurbishment of the shop? After all, you are adding value to his or her property! A lot of my client's freak out when I tell them that it is possible to get your landlord to make a contribution but you would be surprised at what you can get if you ask and stick to your guns. All the big retailers do it so why shouldn't you?!

Once you have worked out what you want and if the premises is for you, you should put your best foot forward and give the Landlord a formal letter of offer detailing the terms on which you would like to enter a Lease. The Offer will include your desired term, rent and any other special agreements eg: can you put signage up, is your offer subject to planning approval. It is a good idea to seek legal advice at this stage of the negotiation so you can be sure that you have not missed anything. This will be a basis for negotiation but shows the Landlord that you will not just accept whatever is handed to you if it does not benefit you or your business. Some Estate Agents, will provide you with their pro forma Offer or Heads of Agreement document, which you should have reviewed as this will form the basis for the end Lease document once it is signed.

For more on your rights and obligations go to the Small Business Commissioner's website at www.sbc.vic.gov.au. This is a helpful site but does not replace good professional advice. Make sure you seek legal and financial advice from professionals experienced in Leasing as it is a complex area of the law that is really important for your business to stay on top of.



LSLC Out and About:

As many of you may know (because this is how you first met her) Lynda is often out and about educating the public on legal aspects of doing business, be it at Austrade presenting to potential exporters or at local council forums talking about growing your business.

Clients who have heard Lynda speak are much more informed and empowered to ask the right questions when they first come to seek advice. More and more people who hear Lynda present, no longer hesitate to seek advice early about how to best protect their business.

With the profile that Lynda has gained from her participation in the Telstra Awards, Lynda has also been given a number of opportunities to speak to groups of business women about her own journey as a small business woman and not just in her capacity as a lawyer. These presentations allow Lynda to inspire others and to share her struggles and successes. Lynda is excited about these opportunities and looks forward to doing more presentations of this nature. If you or anyone you know requires a key note speaker for a conference or other event, you might think of Lynda.

We have received some wonderful feedback from attendees at some of Lynda's presentations and wanted to share some of that with you:

"I was invited to the Boroondara networking event earlier this month where you were a Speaker. I wanted to express my admiration and delight in learning about your success in an industry that is undeniably tough and unforgiving. I respect your frankness and your efforts in simplifying the legal process which makes legal work more accountable and affordable. I have kept your card which I hope to refer to should the opportunity arise and I am in a position to recommend your services." - *A. Elmslie, Director Priority Appointments.*

"Thank you for your presentation at our Exporting Essentials workshop last month!

Once again the feedback was great and included comments such as:

"So bright, inspiring and interesting. A GREAT speaker!"

"Very easy to understand - extremely thorough. Needed more time!"

"The law section of (Exporting Essentials) was excellent!"

We greatly appreciate the effort you put into these presentations and in assisting our new exporter clients" - *Nicole Peters & Kylie Bryant, Export Advisors, Austrade.*

This newsletter is for information purposes only. Nothing in it should be construed as legal advice nor relied upon as such. If you have a specific legal query please contact us on 9885 5105 or e-mail lynda@lslc.com.au.

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