

Commercial contracts - all you need to know



**CONOR
McLAUGHLIN**

"A contract is only as good as the people signing it."

*Affrey Fry - American
Author*

WHAT ARE COMMERCIAL CONTRACTS?

A commercial contract is a legally binding document that puts a party into a binding position either to do something or not to engage in the stated activity. It is used for businesses and organizations and its key requirement is to ensure that legal arrangements allow the full benefits of the contract to be realized.

WHAT TYPES OF COMMERCIAL CONTRACTS ARE THERE?

Confidentiality Agreements;
Non-Disclosure Agreements;
Asset Purchase Agreements;
Facility Agreements;
Option Agreements;
Mergers and Acquisitions;
and
Franchise Agreements.



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WHEN DO I NEED A COMMERCIAL CONTRACT?

Whether you are a start-up, sole trader, partnership, small business or limited company having Commercial Contracts in place will be fundamental to the smooth running of your business.

WHAT ARE THE ADVANTAGES OF HAVING A COMMERCIAL CONTRACT?

Commercial contract disputes are time-consuming, expensive, and can result in damage to your reputation. Although disputes cannot be avoided, a

key to mitigating this risk is to invest in expert drafting and review of your commercial contracts.

DOES A COMMERCIAL CONTRACT HAVE TO BE IN WRITING?

An enforceable contract does not need to be written down. Needless to say, it is incredibly difficult to prove the terms of an oral contract. There are exceptions, contracts concerning interests in land and guarantees must be in writing under the Statute of Frauds.

HOW CAN WE HELP?

Our 3-stage process

CONSULTATION

A consultation with our Commercial Contracts Solicitors will help us and you to understand the nature of your business and allow us to strategize the best path forward for you.

REVIEW

Our Commercial Contracts Solicitors will draft the relevant agreement based on your instructions.

ADVICES

The finalized agreement will be sent to your relevant business partner's Solicitors for their review and signature by their client.

The above article is one of a series of bi-monthly legal articles drafted by Conor McLaughlin, Solicitor and Principal at Conor McLaughlin & Associates Solicitors. They do not constitute legal advice and should not be acted upon without seeking legal advice particular to your set of circumstances. Conor McLaughlin & Associates Solicitors have their office in Bundoran, County Donegal. For further information on the above or any other legal issues you may have, please contact us on TEL: 071 984 1322, Email: info@cmclassociates.com or at info@cmclassociates.com. For further information and the latest legal updates please join us on LinkedIn, Twitter, Facebook, Instagram, Tik Tok & Pinterest along with our Youtube channel.



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