

Gas Station Sale Checklist

A step-by-step guide to prepare, position, and transition your gas station for a successful sale.

Phase 1: Pre-Sale Planning

Define Your Exit Goals

- Set a target date for exit or retirement
- Determine your ideal outcome (maximum value, smooth transition, clean break)
- Identify your personal and financial goals for the sale

Build Your Advisory Team

- Consult an accountant (financial records and tax strategy)
- Hire a lawyer with business sale experience
- Talk to a commercial realtor and/or business broker
- Engage a valuator to assess business worth
- Consider an environmental consultant for site evaluation
- Contact www.fuelpartners.ca for a no-cost consultation

Assess Sale Readiness

- Evaluate your business objectively for strengths and weaknesses
- Consider your timing: market conditions, competitor activity, regulatory changes
- Identify potential deal-breakers (health, partner issues, legal concerns)

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Whether you're selling, leasing, or just thinking about the future—start with a free consultation via email at info@fuelpartners.ca or call 905-330-7207

Phase 2: Prepare the Business

Organize Financial Records

- 2–3 years of profit & loss statements
- Tax returns and balance sheets
- Interim financials and projections
- Payroll summaries and discretionary expenses

Improve Business Operations

- Maintain or increase fuel volume and store sales
- Document standard operating procedures (SOPs)
- Fill HR or management gaps so the business can run without you

Enhance Curb Appeal

- Deep clean: pumps, store, bathrooms, signage, windows, floors
- Remove expired or unattractive inventory
- Improve landscaping, trim around curbs, plant flowers, trim back anything overgrown
- Repaint, declutter, and repair as needed

Review Environmental Compliance

- Conduct an environmental assessment (Phase I or II)
- Gather reports on tanks, lines, and system tests
- Address any known issues proactively

Legal and Regulatory

- Confirm business licenses, permits, and registrations are up to date
- Review contracts and supplier agreements (fuel supply, maintenance, etc.)
- Ensure title to property is clean

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Phase 3: Negotiation, Due Diligence & Closing

Due Diligence Documentation

- Provide clean, organized financials and environmental reports
- Share fuel contract in its entirety
- Provide site survey and/or site plan
- Provide current sales data – sales from the last financial reports
- Share TSSA licence
- Share employee records
- Summarize chattels and provide list of equipment
- Share contracts and licenses

Buyer Communication

- Discuss transition plan together
- Transfer knowledge of site operations
- Transfer key accounts (lottery, TSSA, hydro, LCBO, telecom, etc.)
- Provide operational training to new owner
- Consider VTB (Vendor Take Back) or other seller concessions if requested

Final Steps

- Organize inventory count for day of changeover
- Run down inventory to an adequate—not overstocked—level
- Communicate with customers and vendors
- Create a transition timeline

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Phase 4: Closing Activities

Final Legal and Financial Tasks

- Sign final sale and transfer agreements
- Close trust accounts and disburse funds
- Pay off outstanding debts tied to the business
- Review and address closing adjustments (inventory, rent, utilities)
- Finalize tax filings and capital gains planning with your accountant

Transfer Ownership and Operations

- Transfer business accounts (CRA, HST, WSIB, etc.)
- Update or cancel licenses and permits
- Transfer utility, telecom, lottery, LCBO, and fuel accounts
- Cancel or assign vendor contracts
- Remove your name from business registrations and signage

Final Handover to Buyer

- Deliver all keys, codes, equipment manuals, and records
- Conduct a final walkthrough with the buyer
- Provide SOPs, maintenance logs, and vendor contacts
- Introduce buyer to key staff or contractors (optional)
- Review and sign off on the transition checklist

Optional: Contingency Planning

If a Sale Isn't Viable

- Explore leasing the station to an operator thru www.fuelpartners.ca
- Keep the business running and improve value for a future sale
- Adjust expectations and timeline if market conditions change

Final Reminder:

Selling a gas station takes time—6 to 12 months on average.

Stay organized, stay realistic, and lean on expert support to maximize your return

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