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Nexia Levitt Kirson

Newsletter | January 2017



### Starting a Business in 2017: The Private Company Option

*"My best entrepreneurial advice is to start"* (Dave Morin, entrepreneur, angel investor, CEO and co-founder of social network Path)

In our last article in the series "Choosing the right legal entity for your business" we looked at the partnership option. Let's move on to the private company option, where your business is owned and operated, not by you as an individual or by a group of individuals, but by a "(Pty) Ltd".

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**NOTE FOR ATTORNEYS:** [SME Toolkit South Africa](#) and [SME South Africa](#) have a host of resources you can refer your SME clients to, but older articles should be treated with caution, particularly those written before the "new" Companies Act came into effect.

For more on the tax aspects see SARS' ["Small Business"](#) pages.

### Buying to Build in a Development? Read This

*"When you're talking about building a house, you're talking about dreams"*  
(Architect Robert Stern)

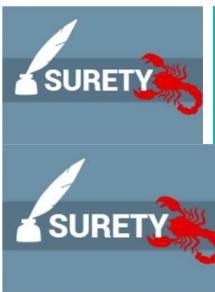
There are many advantages to buying a vacant plot on which to build your dream house in a property development, but there are also potential risks to be managed. [Discuss the pros and cons with your lawyer before you agree to anything.](#)

A recent High Court case illustrates one such danger – not building on your plot within whatever time limit is specified....

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**NOTE FOR ATTORNEYS:** The judgment in *Bondev Midrand (Pty) Limited v Ndlangamandla NO and Others (38331/2015) [2016] ZAGPPHC 939* is on [Safii](#).



### Signing Surety – The Sting's in the Tail

In the beginning.... You are totally relaxed. The bank won't give your son / daughter / spouse / partner / company / friend a loan unless you sign surety and, as always, it seems perfectly safe at the time. So you ask yourself "What's the harm? It's just bank red tape. Johnny's new business will fly. He'll pay back every cent to the bank and I'll have helped him. That's a parent's job isn't it?"

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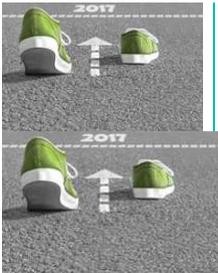
**Your January Website: Stick to Your New Year Resolutions with stickK.com**

Whether we're talking about your business or your private life, sticking to your goals and resolutions can be as hard as it is important. Multiply (x3) your chances of succeeding with the free goal-setting platform stickK.com (the "K" stands for the Commitment Contract you enter into).

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**NOTE FOR ATTORNEYS:** There are no Notes for this article.



**Have a Healthy, Happy  
and Successful 2017!**

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