FREE CHAPTER

Chapter 1. What a Spanish small business actually is

Buying a Small Business in Spain

Grig Lien · Provenance Diligence

Miguel has spent thirteen years turning bolts in somebody else's workshop. He knows which car is coming through the door before he sees it, from the sound.

What he does not know is what a workshop costs. Or who sells them. Or why the one on the corner has been up for sale for two years, if it is doing so well.

Those are your three questions, and the pages below answer them. Every number carries the day it was counted and the sample it rests on, so you can weigh each one before you repeat it.

A country of one-person businesses

Spain has **3,310,824 active enterprises**.

In 1,800,443 of them, nobody works except the owner. Not one employee. That is **54.4 %** of every business in the country.

Add the ones with one or two employees and you get **2,702,398 — 81.6 %**.

(National Statistics Institute, Central Business Directory, reference 1 January 2025, published 11 December 2025.)

Eight out of ten Spanish businesses are three people at most.

That changes what you are actually buying. You are not buying a company with departments. You are buying somebody's job, with its keys, its premises and its customers. And very often that somebody is the person selling it to you.

None of that makes a small business fragile, or a big one safe. It means one thing only: when the owner leaves, part of the business leaves with him, and that part appears on no inventory you will be handed. The supplier who gave him credit. The customer who came for him. The price he knew how to push down.

Who the owner is

In February 2026 there were **3,432,008 registered self-employed workers** in Spain — **15.8 %** of everyone working in the country.

⚠️ **Those two figures do not add up.** The register of enterprises counts 3,310,824 businesses; the labour ministry counts 3,432,008 self-employed people. More self-employed people than businesses. They are different counts of different things by different bodies. One counts economic units. The other counts people paying contributions in their own name, and one person can be registered without the register recording a separate enterprise. Which convention produces the gap, we did not establish — so when you meet the two quoted side by side, do not read either one as a correction of the other.

(Ministry of Labour, self-employment statistics, February 2026 data.)

An *autónomo* is a person trading under his own name. He answers for the business with what he personally owns, and he files no accounts in any public register, because the law does not ask him to.

So when you go looking for a file on Miguel's workshop, **there is nothing to look up.** No balance sheet, no debts, no history. Chapter 16 shows how far that hole goes; for now, know it is there before you ask anybody for figures.

What is for sale, and for how much

In August 2026 we read the transfer listings on one Spanish classifieds portal and took the asking prices one by one. Take it for what it is — one portal, counted on two named days — before you quote any of it as “the Spanish market”. With that said, this is what sellers were asking.

What is for sale	Middle of the offers	Cheapest quarter	Dearest quarter	Priced offers
Tobacconists	€225,000	up to €160,000	from €325,000	157
Clinics	€200,000	up to €77,500	from €350,000	67
Restaurants	€129,000	up to €69,000	from €195,000	153
Car workshops	€70,000	up to €45,000	from €138,750	86
Bakeries	€63,000	up to €31,000	from €95,000	97
Bars	€60,000	up to €35,000	from €116,250	64
Nurseries †	€40,000	up to €25,000	from €77,500	31
Laundries †	€40,000	up to €32,500	from €75,000	33
Hair salons	€26,500	up to €15,000	from €43,000	99
Tutoring centres †	€25,000	up to €15,000	from €60,000	45

What is for sale	Middle of the offers	Cheapest quarter	Dearest quarter	Priced offers
Grocery shops ‡	€24,950	up to €14,675	from €38,873	164

A hair salon and a tobacconist are not the same purchase. More than eight times separates one median from the other, and the name of the trade carried none of it.

Now read along one row instead of down the column. In car workshops the cheapest quarter asks up to €45,000 and the dearest quarter asks from €138,750. Three times, inside the trade you are shopping in. Same country, same month.

So the name of the trade will not give you the price. You get the price from the premises, the lease and the paperwork, and part two of this book is about those.

Which is why a €26,500 hair salon is not "cheap" beside a €129,000 restaurant. They are different markets with different costs, and comparing the two prices is how buyers end up in the wrong trade because it looked affordable.

⚠️ **Eight cautions come with that table.** Take the conclusion now. Take the cautions before you quote any of these figures to anybody.

‡ **The grocery section is the one we did not read in full.** The portal claimed 746 listings; we read 327 of them, about 44 in 100. Of those, 206 were genuine offers of a shop and 164 gave a price, and the three figures in that row rest on those 164. We use this row elsewhere as the largest sample in the table. It is the largest of what we read.

⚠️ **What the last column counts.** Where two adverts described the same premises we merged them and counted once. Adverts placed by people looking to buy came out. Prices too low to be asking prices came out. So what you read in a row is offers of a business, not notices posted. The listing-age and seller counts later in this chapter work the other way round: those are adverts, counted on a different day. Appendix A10 sets out both.

(Read on one Spanish portal on 12 and 13 August 2026. Put the adverts in order of price and cut the list in four: a quarter asked less than the third column, a quarter asked more than the fourth. The second column is the median: the middle of the priced offers when you put them in order.)

† Take those three rows on their own rather than against the others. They rest on 31, 33 and 45 listings. At that size the margin of error is wide. Setting them beside a row built on 164 listings would hand you a precision nobody has. Our rule **in this book** is 50 listings before two trades may be compared, and 30 before a figure is printed at all.

Two of the rows also come with a caution from the index about what you are reading in them. The laundry row is a portal section holding **two different trades** — dry cleaners and self-service laundrettes — and the tutoring row is a portal section rather than a single trade. Both are printed as they were counted. Those two rows are portal sections, not professions.

Two more carry a caution the index gives about itself. You can reproduce the **hair salon** and **nursery** figures from the underlying adverts only if adverts above a high price are also left out, **and no record of that rule survives**. Those two rows are good for an order of magnitude and nothing finer. The published index sets its bar lower, at 25, so it carries one priced row this book excludes on sample size. Where the two differ, the book is the stricter of the two, and the index is the one you open yourself.

The gap in the conclusion above is measured from the hair salon row. That row is one of the two that cannot be re-derived without an unrecorded rule, and one of the four where our two publications disagree. The gap is of that order; it is not a figure to the euro.

You will find these figures in two places, and the two do not always agree. One is the dataset behind this book. The other is the per-trade pages of a statistics hub we publish separately, whose address is in the closing pages. For seven of the eleven trades printed here they match. For bakeries, laundries, hair salons and nurseries they report a different median for the same day, and why they do has never been established. The index prices thirteen rows in all. Beside these eleven it carries money-transfer shops on 26 listings, below the 30 this book requires, and a catch-all row for everything not broken out by trade. Neither of those two is printed here, so no comparison arises for them. Both are dated and both carry their sample, and which is the better measure is still open on our side. Until it closes, those four rows carry the narrower claim: one reading of one portal, on one day.

Asking prices, not sale prices. Nothing in this table records what anyone actually paid. The median is the number a seller quotes. It is not a valuation of the premises in front of you. A quarter of the bars asked up to €35,000 and a quarter asked from €116,250, and the €60,000 in the middle does not say which of those the bar you are standing in resembles.

Four trades missing from the table

For four more trades you will find no price here, because our own count does not support one:

- Pharmacies. Of 172 pharmacy listings, only 13 stated a price.
- Gyms. Of the 27 listings offering an actual gym, only 20 gave a price, and our rule is 30 before a figure is printed at all.
- Hotels and guest houses. The portal puts them in one section, and across 80 priced listings prices run from €1,000 to €120,000,000. One figure over that range would describe none of them.
- Call shops and money transfer. 26 listings gave a price — above the index's bar of 25 and below the 30 this book requires. The index publishes that row; this book does not.

A listing is not a sale

When somebody writes that "so many bars are sold in Spain each year", ask whether the count is of listings or of sales. Those are different things. A listing can hang for years and come to nothing.

Of the fifteen trades this book looked at, only tobacconists have their real transfers counted in public. Because they are state concessions, every change of holder passes through a public body that counts them and publishes the count.

Put the two numbers side by side:

Tobacconists in Spain	**12,795**
Transfers between living persons authorised in all of 2024	**438**
Transfers by inheritance in 2024	**72**
Auctions of new concessions called in 2024	**0**

(Commissioner for the Tobacco Market, Annual Report 2024. Transfers between living persons, 2021 to 2024: 426, 310, 435, 438.)

Now our own figure for the same trade: **157 tobacconist listings with a price, on one portal, on the two days we counted.**

What does not follow from this. You cannot divide one by the other. They measure different things, over different periods, across different perimeters. What you can see is the order of magnitude: **what gets advertised and what changes hands are nowhere near the same quantity.** Adverts are many and completed sales are few.

How long it has been hanging there

Back to the workshop on the corner that has been for sale for two years.

Of 344 listings we counted on 2 August 2026:

- the **median listing age was 146 days** — close to five months. That is the age of the adverts still up that day. It is a different thing from how long a business takes to sell: an advert abandoned rather than sold sits in this count and ages along with it;
- **63 %** had been up more than three months;
- **28 %** had been up more than a year;
- the oldest had been up more than ten years.

(344 listings on one Spanish portal, counted on 2 August 2026.)

These are days a listing has been published, not days a business takes to sell. For the second you would need closed sales, and closed sales are not what we counted. Nor did we separate abandoned listings from live ones — somebody may have sold his bar three years ago and left the advert up. How many of those sit in the count, we do not know.

In this trade, waiting is normal: 63 % of the adverts in that count had been up more than 90 days. A sign that has been up for six months does not, on its own, mean the business is in trouble. It does say something about the seller: a man who has been waiting a year has less room to refuse than one who listed three weeks ago. Take the age of the advert into the conversation rather than out of the shortlist.

Who is on the other end of the phone

Behind 511 listings counted that same day there were **241 distinct sellers**.

- **81 %** of listings came from professional accounts.
- The ten largest held **43 %** of all listings between them.
- The largest single account held more than a hundred listings at once.

(511 listings on one Spanish portal, counted on 2 August 2026.)

Write to a workshop advert and the reply will most likely come from somebody with a hundred other businesses on his books. He has never raised the shutter on any of them, and he is not the mechanic under the car.

That decides who knows what, and therefore who is worth your evening. The intermediary knows how to sell. Only the owner knows what happens inside the workshop, and the owner is the person you need to reach.

Ask this, word for word, in your first message:

> “Before we talk about price: what is the monthly rent, how many years are left on the lease, and can you send me the page of the contract that says so?”

Not “how long is the lease” — that gets you the original term, which tells you nothing about what you are buying. You want what is left, and you want the page.

If the answer is precise, you are dealing with somebody who has the file. If the answer is vague, you have learned that in one message instead of one site visit.

Find your trade in this book

This book is written so that you do not have to read all of it before your first viewing. Find your row and you will know which chapters matter most to you.

Your trade	What will hurt most	Chapters you cannot skip
Bar, café	the terrace and the lease	6, 7, 14
Restaurant with a kitchen	extraction, staff and the sector agreement	6, 7, 8
Dental clinic	the fit-out, which you leave behind, and the lease term	6, 7
Veterinary clinic	waste, fixed fit-out, lease term	6, 7
Hair salon, barber	the staff and the customers who leave with the owner	4, 8

Your trade	**What will hurt most**	**Chapters you cannot skip**
Car workshop	environmental permits and anchored equipment	6, 7
Laundry, dry cleaner	water, drains and power; fixed fit-out	6, 7
Bakery with an obrador	oven, extraction and lease term	6, 7
Grocery shop	thin margins and suppliers	2, 8
Nursery	licence, staff ratios and personnel	7, 8
Gym	lease term, fixed fit-out, fees collected in advance	6, 8
Tutoring centre	little premises risk, much customer risk	4, 8
Tobacconist	the concession, which is not the premises	1, 6
Pharmacy	the authorisation, which is not the premises	1, 6
Hotel, guest house	tourist licence and seasonality	3, 7
Call shop, locutorio	the lease and the licence; almost no equipment to inherit	6, 7

*Two words in that table. The **fit-out** is the fixed building work inside the premises. An **obrador** is the workshop behind a bakery* *where the bread is actually made, as against a shop that sells bread baked elsewhere. Bakery or obrador changes the licence, the extraction and the lease.*

Chapters 10 to 15 are six worked chapters, and four of them are real cases with a court file behind them. The fifth rests on an official draft with press for the rest; the sixth works through a listing built for the purpose. Each says at its end which it is. Read them even when the trade is not yours — the mechanism that caught one owner catches the one next door.

What the price of your trade actually buys

The price table above is what people ask. What the money buys is not in it, and that changes completely from trade to trade.

Where the price mostly buys a location. Bar, restaurant, corner shop, hair salon. What holds the business up is the door: who walks past it, and what you pay in rent. If the lease fails, the money you paid evaporates — chapter 6 puts a number on it.

Where the price mostly buys a permit. Tobacconist and pharmacy. The premises barely matter to you: the authorisation is the asset, and it runs on its own administrative track. That is why the tobacconist has the highest median in the table, €225,000.

Where the price mostly buys an installation. Dental and veterinary clinics, laundries, bakeries with an obrador. You pay for what is already built, because building it again costs much more. The risk you take on there is called lease term, and it is chapter 6.

In that group especially, "the transfer includes everything" is the sentence that costs money. Equipment standing on the premises may be on loan from a supplier rather than owned, with conditions attached. How often it happens, we do not know: chapter 15 withdraws an earlier claim of ours that it is common in hospitality. **Ask for the purchase invoice on every expensive machine.**

Where the price mostly buys a customer list. Tutoring centres, small agencies, hair salons with loyal clients. Of the four, this is the one most likely to walk out with the seller, because the customers belong to a person and that person is leaving. Chapter 4 puts numbers on it for you.

The question to put to the seller is different in each of the four.

What surprises people about this market

Start with the prices, because they sit where nobody expects them. The dearest median in the table above belongs to tobacconists rather than to restaurants or clinics, and what is being sold there is a state concession, not the counter. It is also the only trade in this book where you can know the number of real transfers: 438 in all of 2024.

In some trades the price is missing altogether. Pharmacies are the clearest case. When twelve listings in thirteen carry no price, the adverts are not where that market does its business — and where it does, among intermediaries, contacts and word of mouth, **we have not measured and do not know**. What the count supports is narrower and still useful to you: writing to pharmacy adverts is unlikely to produce a price.

Whoever picks up the phone, it is usually not an owner. Four listings in five come from professional accounts, as the count above shows, and a single account can hold over a hundred. So your first conversation is rarely with the person who knows the business from inside. Your aim in it is one thing: reach the owner, and leave the negotiating until you have.

Before you open another listing

All of this happens on your own screen, and none of it costs money.

Open twenty listings in your trade and read them end to end. Half an hour. By the twentieth you can tell normal from odd, and that is the whole advantage you need for a first conversation.

The publication date of each one is worth writing down as you go. The date marks how much of a hurry the seller is in. A sign that has been up fourteen months does not negotiate like one that went up three weeks ago.

The rent question above goes out next, in your first message, ahead of any talk of price. An evasive reply prices the next conversation in effort, and it costs no day of travel. The rent, the staff and the licence are the next three chapters, and in the worked example in chapter 5 a sum done before the rent question comes out 42 % short.

Your first visit should not fall in the business's best month. Beach bar: go in February as well. Tutoring centre: go in July. What you see then is what you will have to carry.

Where the price stops helping you

A price is only what a seller asks. What none of these rows records is what comes in through the door each month, or what is left of it afterwards. That is the next figure you will be quoted, usually as one number with nothing behind it.

From here the ground shifts from the market to the deal itself. Chapters 3 and 4 place the business: where it stands, and how long it has stood there. Chapters 5 to 9 are what you are actually buying and what arrives with it unsigned. Chapters 10 to 15 work six cases through in full, and chapter 16 marks the place where checking runs out altogether.

First, though, chapter 2, where you take that one number apart: what a business of your trade and your size actually turns over, and which four documents turn a figure the seller says out loud into one you check yourself.

> **Where the figures in this chapter come from**
>
> **Enterprises and self-employed:** National Statistics Institute, Central Business Directory (reference 1 January 2025, published 11 December 2025) and Ministry of Labour, self-employment statistics (February 2026).
>
> **Tobacconists:** Commissioner for the Tobacco Market, Annual Report 2024.
>
> **Prices, listing age and sellers:** our own count of transfer listings on one Spanish classifieds portal, published with its samples and its dates (transfer index, release 1, DOI 10.5281/zenodo.22046625). **In the counts of 2 August the unit is the advertisement; in the asking prices of 12 and 13 August, advertisements repeating one property were merged and counted once.** In neither is it the company, and not the closed deal. It is one portal, not

> the Spanish market. Every figure is published with the sample it rests on and the day it was counted.

The whole book — every chapter, every source with its address — is on Amazon.

https://www.amazon.es/dp/B0HJFBQ7RB