

# SALE OF BUSINESS AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## **Seller Information:**

Full Name: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Company Registration Number: \_\_\_\_\_

Contact Details (Phone/Email): \_\_\_\_\_

## **Buyer Information:**

Full Name: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Company Registration Number: \_\_\_\_\_

Contact Details (Phone/Email): \_\_\_\_\_

## **Business Details:**

Business Name: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Business Address: \_\_\_\_\_

Assets Included in Sale: \_\_\_\_\_

## **Purchase Price and Payment Terms:**

Purchase Price: \_\_\_\_\_ GBP

Deposit Amount (if any): \_\_\_\_\_ GBP

Payment Method and Schedule: \_\_\_\_\_

## **Clause 1 – Sale and Transfer**

The Seller agrees to sell, and the Buyer agrees to purchase, the business described above, including all tangible and intangible assets specified, free from all encumbrances except as expressly stated in this Agreement. The transfer includes all goodwill, stock, fixtures, fittings, and intellectual property rights associated with the business.

## **Clause 2 – Condition of Business**

The Buyer acknowledges having conducted all due diligence investigations and accepts the business in its present state and condition. The Seller makes no warranties except those expressly stated herein.

## **Clause 3 – Assets Included and Excluded**

A detailed inventory of assets included and excluded from the sale is attached as Schedule A and forms part of this Agreement.

## **Clause 4 – Employees**

The Seller shall provide details of all employees engaged in the business. Employment contracts and obligations remain the responsibility of the Seller unless otherwise agreed in writing.

#### **Clause 5 – Liabilities and Indemnities**

The Buyer shall not assume any liabilities of the business incurred prior to completion. The Seller shall indemnify the Buyer against any such liabilities and claims.

#### **Clause 6 – Completion**

Completion shall take place at the agreed location upon the execution of all necessary documents and payment of the purchase price as stipulated herein.

#### **Clause 7 – Warranties and Representations**

The Seller warrants that they have full right, title, and authority to sell the business, that the business complies with all applicable laws, and that there are no undisclosed liabilities, disputes, or legal proceedings affecting the business.

#### **Clause 8 – Confidentiality**

Each party agrees to keep confidential all information supplied or obtained in connection with this Agreement and not to disclose it to any third party except as required by law or with prior written consent.

#### **Clause 9 – Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The parties submit to the exclusive jurisdiction of the courts of England and Wales for any dispute arising out of or in connection with this Agreement.

#### **Clause 10 – Entire Agreement**

This Agreement, including all Schedules and annexures, constitutes the entire agreement between the parties and supersedes all prior negotiations, representations, and agreements.

#### **Clause 11 – Notices**

Any notices required or permitted under this Agreement shall be in writing and delivered by hand, registered post, or email to the addresses specified above.

#### **Clause 12 – Assignment**

Neither party may assign or transfer their rights or obligations under this Agreement without the prior written consent of the other party.

#### **Clause 13 – Force Majeure**

Neither party shall be liable for delays or failure to perform caused by events beyond their reasonable control, including but not limited to acts of God, war, terrorism, or government actions.

#### **Clause 14 – Severability**

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

#### **Clause 15 – Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

#### **Clause 16 – Further Assurance**

Each party agrees to execute and deliver all documents and do all acts reasonably necessary to give effect to this Agreement.

#### **Clause 17 – Remedies**

No failure or delay by either party in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise.

**Clause 18 – Confidential Information Use**

The parties shall use any confidential information received only for the purposes of performing their obligations under this Agreement.

**Clause 19 – Third Party Rights**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**Clause 20 – Execution**

The parties have executed this Agreement as of the date first written above.

**SELLER'S SIGNATURE**

**BUYER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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