

~ Assignment of Business ~

Date: << >> day of January <<Year >>

Reference No. << >>

**Parties:**

**"The Seller " :**

Name << >> \_\_\_\_\_

Address << >> \_\_\_\_\_

<< >> \_\_\_\_\_

<< >> \_\_\_\_\_

**"The Buyer":**

Name << >> \_\_\_\_\_

Address << >> \_\_\_\_\_

<< >> \_\_\_\_\_

<< >> \_\_\_\_\_

**Whereas:**

1. The Seller has for some time past been carrying on the business of <<Full Description of Business>> (hereinafter called " the Business")
2. The Seller has agreed with the Buyer to sell to the Buyer the goodwill of the Business and the equipment fixtures and fittings used in the Business as set out in the Schedule attached to this Agreement for the sum of £<< >> for the goodwill of the Business and as to £<< >> for the equipment fixtures and fittings.
3. The Seller hereby declares that the goodwill and equipment fixtures and fittings are the Seller's sole unencumbered property and are not the subject to any charge, mortgage or other encumbrance.

**It is hereby agreed as follows:**

1. In pursuance of the said agreement the Buyer has paid to the Seller on or before the date hereof the sum of £<< >> paid by the Buyer to the Seller (the receipt whereof the Seller hereby acknowledges) the Seller as being the full consideration for the goodwill of the said Business and hereby assigns to the Buyer ALL THAT the goodwill and equipment fixtures and fittings TO HOLD the same unto the Buyer absolutely.
2. The consideration is inclusive of VAT (Value Added Tax) (hereinafter called "VAT") and where the consideration includes VAT the Seller shall deliver to the Buyer on the date hereof a valid and correct receipt VAT invoice for the consideration.
3. The Schedule of Equipment referred to in clause 2 of this Agreement (No. << >>) forms part of this agreement.
4. English law shall apply to this Agreement.

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IN WITNESS OF WHICH the parties have

signed this deed on the day and year first above written.

Signed as a deed by the Seller

\_\_\_\_\_  
<<Print Name>>

Signed as a deed by Buyer

A

\_\_\_\_\_  
<<Print Name>>  
<<Insert title if appropriate>>

in the presence of (Witness)

M

\_\_\_\_\_  
<<Print Name>>  
<<Address>>  
<<Address>>  
<<Postcode>>

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Reference No. << >>

Item No.

<< >> << >>

Value £

<< >>

Total

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Notes on Business

1. The Business should be described in detail to ensure that all the goodwill which is intended to be sold/purchased is included.
2. The Equipment should be listed in detail. It is also possible to adapt this document to include the sale of Stock. The parties must agree how and when it is to be included but if so "at value" the parties must agree on the value.
3. This document does not seek to cover the premises or property in which the Business has been carried on. If such premises/property are included in the "deal" between the parties this will require a separate agreement or addendum to both parties.
4. The document needs to show the value of the goodwill to be added to the cost of the goodwill and the equipment. If the seller's price and it is to be charged on the sale of the goodwill and/or equipment should be delivered by the Seller to the Buyer. It is advisable to take advice from an accountant or from H.M. Customs and Excise. A VAT invoice should be issued. It is advisable to take advice from an accountant or from H.M. Customs and Excise. If there is any doubt about whether the transaction will be subject to VAT.
5. Select the appropriate mode of payment.

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