

# CONTRACT OF SALE OF BUSINESS

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

## Parties:

Seller's Full Name / Entity: \_\_\_\_\_

Seller's Address: \_\_\_\_\_

Buyer's Full Name / Entity: \_\_\_\_\_

Buyer's Address: \_\_\_\_\_

## Business Details:

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

ABN/ACN: \_\_\_\_\_

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

Description of Business: \_\_\_\_\_

## Sale Details:

Sale Price: \_\_\_\_\_ AUD

Deposit Amount: \_\_\_\_\_ AUD

Balance Payment Terms: \_\_\_\_\_

Settlement Date: \_\_\_\_\_

### 1. Sale and Purchase

The Seller agrees to sell, and the Buyer agrees to purchase, the business described above, including all assets, goodwill, stock-in-trade, intellectual property, and other related rights, on the terms set out in this Agreement.

### 2. Deposit

The Buyer shall pay a deposit as specified above upon execution of this Agreement, to be held in trust by the Seller's solicitor or other nominated agent until completion.

### 3. Balance Payment and Settlement

The balance of the purchase price shall be paid on the settlement date. Settlement shall occur at the agreed location and time where the Buyer will take possession of the business.

### 4. Assets Included in Sale

The sale includes all tangible and intangible assets used in the conduct of the business, including but not limited to equipment, fixtures, fittings, stock, intellectual property, licenses, permits, and goodwill.

### 5. Excluded Assets

Any assets excluded from the sale are detailed in an attached Schedule, which forms part of this Agreement.

### 6. Representations and Warranties of the Seller

The Seller warrants that: (a) they are the lawful owner of the business and assets being sold; (b) the business is being sold free of encumbrances except as disclosed; (c) all licenses and permits necessary for the business operation are valid and transferable; (d) the financial information provided to the Buyer is accurate and not misleading.

## **7. Due Diligence**

The Buyer has had the opportunity to conduct due diligence investigations of the business prior to execution of this Agreement and accepts the business in its current state.

## **8. Compliance with Law**

The parties warrant that the business complies with all relevant Australian and New South Wales laws, including but not limited to tax, employment, environmental, and health and safety regulations.

## **9. Risk**

Risk in the business and its assets shall pass to the Buyer upon settlement.

## **10. Employee Matters**

Any employment contracts, entitlements, and obligations relating to employees of the business are the responsibility of the Seller until settlement. Post-settlement, the Buyer assumes responsibility.

## **11. Confidentiality**

The parties agree to keep confidential all information received in connection with this Agreement and the transaction, except as required by law or with prior written consent.

## **12. Indemnity**

The Seller indemnifies the Buyer against any claims, losses, or liabilities arising from the business operation prior to settlement.

## **13. Default and Termination**

If either party defaults in their obligations, the other party may terminate this Agreement and seek damages or specific performance as permitted by law.

## **14. Governing Law**

This Agreement is governed by the laws of New South Wales, Australia.

## **15. Dispute Resolution**

Any disputes arising under this Agreement shall first be attempted to be resolved by negotiation, failing which by mediation, and if unresolved, may be referred to arbitration or court proceedings.

## **16. Entire Agreement**

This Agreement constitutes the entire agreement between the parties and supersedes all prior negotiations and understandings.

## **17. Amendments**

Any amendment to this Agreement must be made in writing and signed by both parties.

## **18. Notices**

Any notice under this Agreement must be in writing and delivered by hand, pre-paid mail, or email to the addresses specified by the parties.

## **19. Counterparts and Execution**

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

## **20. Schedules**

The attached Schedules form part of this Agreement and include details of assets included and excluded, employee information, licenses, and any other relevant documentation.

**SELLER'S SIGNATURE**

**BUYER'S SIGNATURE**

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

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

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