

# BUSINESS SALE AGREEMENT (NSW)

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

## **Seller Information:**

Full Name / Entity: \_\_\_\_\_

Australian Business Number (ABN): \_\_\_\_\_

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

Contact Phone/Email: \_\_\_\_\_

## **Buyer Information:**

Full Name / Entity: \_\_\_\_\_

Australian Business Number (ABN): \_\_\_\_\_

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

Contact Phone/Email: \_\_\_\_\_

## **Business Information:**

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

Type of Business: \_\_\_\_\_

Business Location: \_\_\_\_\_

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

Liabilities Included (if any): \_\_\_\_\_

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

Purchase Price (AUD): \_\_\_\_\_

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

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

## **Clause 1 – Agreement to Sell and Purchase**

The Seller agrees to sell and the Buyer agrees to purchase the Business described above, including all assets and rights, on the terms and conditions set forth in this Agreement.

## **Clause 2 – Deposit**

The Buyer shall pay a deposit as specified above, to be held in trust or escrow until completion. The deposit shall be forfeited to the Seller if the Buyer fails to complete the purchase except where the Buyer exercises a right to terminate under this Agreement.

## **Clause 3 – Completion Date**

Completion of the sale shall occur at a mutually agreed location on or before the agreed completion date, at which time the balance of the purchase price shall be paid, and the assets and business shall be transferred to the Buyer.

## **Clause 4 – Title and Risk**

Title in the Business and risk of loss or damage shall pass to the Buyer upon completion. The Seller warrants that the Business is free of all encumbrances except as disclosed in writing.

#### **Clause 5 – Representations and Warranties of the Seller**

The Seller represents and warrants that it is the lawful owner of the Business and assets, that all information provided to the Buyer is true, accurate and not misleading, and that there are no undisclosed liabilities or legal impediments affecting the Business.

#### **Clause 6 – Due Diligence**

The Buyer acknowledges that it has had the opportunity to conduct all due diligence investigations deemed necessary and accepts the Business in its current state subject to the terms of this Agreement.

#### **Clause 7 – Adjustments**

Adjustments to the purchase price for rates, taxes, rent, stock, and other outgoings shall be made as agreed and reflected in completion statements.

#### **Clause 8 – Confidentiality**

Both parties agree to keep all information relating to the Business, this Agreement, and negotiations confidential except as required by law or agreed in writing.

#### **Clause 9 – GST**

If applicable, the purchase price and any adjustments shall be exclusive of Goods and Services Tax (GST) unless otherwise agreed.

#### **Clause 10 – Non-Competition**

The Seller agrees not to carry on a competing business within a specified geographical area and timeframe after completion, as detailed in a separate deed if applicable.

#### **Clause 11 – Indemnity**

The Seller indemnifies the Buyer against any loss, damage, or liability arising from breaches of representations, warranties, or undisclosed liabilities prior to completion.

#### **Clause 12 – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of New South Wales, Australia.

#### **Clause 13 – Dispute Resolution**

The parties agree to attempt to resolve any disputes arising from this Agreement through mediation or arbitration before resorting to litigation.

#### **Clause 14 – Entire Agreement**

This Agreement constitutes the entire understanding between the parties regarding the sale and supersedes all prior negotiations, representations, or agreements.

#### **Clause 15 – Amendment**

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

#### **Clause 16 – Notices**

Notices under this Agreement must be in writing and delivered personally, by pre-paid post, or electronic means to the addresses specified by the parties.

#### **Clause 17 – Execution**

This Agreement may be executed in counterparts and by electronic signature, all of which taken together shall constitute one and the same document.

**Clause 18 – Waiver**

No failure or delay in exercising any right under this Agreement shall operate as a waiver of that right.

**Clause 19 – Severability**

If any clause of this Agreement is held to be invalid or unenforceable, the remainder shall continue in full force and effect.

**Clause 20 – Counterparts**

This Agreement may be executed in any number of counterparts, each of which is deemed an original and all of which constitute one agreement.

**SELLER'S SIGNATURE**

**BUYER'S SIGNATURE**

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

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

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