

# NOVATED LEASE AGREEMENT

Parties: \_\_\_\_\_

**Lessor (Original Owner):**

Full Name / Company: \_\_\_\_\_

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

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

**Lessee (New Owner):**

Full Name / Company: \_\_\_\_\_

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

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

**Vehicle / Asset Details:**

Make / Model: \_\_\_\_\_

Year: \_\_\_\_\_

VIN / Serial Number: \_\_\_\_\_

**Lease Terms and Conditions:**

**Clause 1 – Novation**

The Lessor hereby novates all rights, obligations, and liabilities under the original lease agreement to the Lessee, who agrees to assume and perform all such obligations from the date of this Agreement.

**Clause 2 – Lease Agreement**

This Agreement incorporates the terms and conditions of the original lease agreement dated between the Lessor and the Original Lessee. The Lessee acknowledges having received and reviewed a copy of the original lease.

**Clause 3 – Payment Obligations**

The Lessee agrees to make all payments due under the original lease agreement from the date of novation, including but not limited to lease payments, fees, charges, and taxes.

**Clause 4 – Security Interest**

The Lessee acknowledges and agrees that the Lessor (or financier) holds and retains a security interest in the leased asset until all obligations under the lease are fulfilled.

**Clause 5 – Warranties and Representations**

The Lessor represents that the asset is free from any encumbrances other than those disclosed. The Lessee warrants that all information provided is true and correct and agrees to comply with all lease obligations.

**Clause 6 – Default and Remedies**

If the Lessee fails to comply with any term of the lease, the Lessor retains all rights to pursue remedies including repossession, termination, and recovery of amounts owing under the lease, subject to Australian law.

**Clause 7 – Insurance**

The Lessee shall maintain comprehensive insurance for the asset, naming the Lessor as an interested party, and provide evidence of such insurance upon request.

**Clause 8 – Maintenance and Use**

The Lessee shall maintain the asset in good condition, comply with all laws relating to its use, and not alter or dispose of the asset without prior consent from the Lessor.

**Clause 9 – Indemnity**

The Lessee indemnifies and holds harmless the Lessor against all claims, damages, losses, or liabilities arising from the use, possession, or condition of the asset after the novation date.

**Clause 10 – Notices**

All notices under this Agreement shall be in writing and delivered personally, by registered post, or electronic communication to the addresses specified by the parties.

**Clause 11 – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Australia and applicable State or Territory laws.

**Clause 12 – Dispute Resolution**

The parties agree to attempt to resolve disputes by mediation or other alternative dispute resolution methods prior to commencing legal proceedings.

**Clause 13 – Entire Agreement**

This document constitutes the entire agreement between the parties relating to the novation of the lease and supersedes all prior discussions and agreements.

**Clause 14 – Amendments**

Any amendments to this Agreement must be in writing and signed by all parties.

**Clause 15 – Counterparts**

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

**Clause 16 – Severability**

If any provision is held invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

**Clause 17 – Assignment**

The Lessee shall not assign or transfer any rights or obligations under this Agreement without prior written consent of the Lessor.

**Clause 18 – Privacy**

The parties will comply with applicable privacy laws in handling personal information exchanged under this Agreement.

**Clause 19 – Confidentiality**

The parties agree to keep all terms and information related to this Agreement confidential except as required by law or agreed in writing.

**Clause 20 – Signatures**

The parties have executed this Novated Lease Agreement as of the date of signing.

**LESSOR'S SIGNATURE**

**LESSEE'S SIGNATURE**

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

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

Original source of this document:

<https://legaltemplates-au.com/novated-lease-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://legaltemplates-au.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.  
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.  
It is recommended to consult a legal professional for each specific case.