

## **DEED OF ASSIGNMENT OF BUSINESS LEASE**

THIS ASSIGNMENT is made the *(day)* day of *(date)*

BETWEEN:

*(Assignor's name)* of *(assignor's address)* ("Assignor"); and

*(Assignee's name)* of *(assignee's address)* ("Assignee").

### **BACKGROUND**

- A. The residue of the term granted by the Lease is *(details)* and remains vested in the Assignor.
- B. [The Lease is continuing under section 24 of the 1954 Act.]
- C. The Assignor has agreed to assign the Lease to the Assignee on the terms of this Deed.
- D. [The consent of the landlord [and the superior landlord] has been obtained as required under the Lease.]

### **AGREED TERMS**

#### **1. Interpretation**

1.1 The definitions and rules of interpretation in this clause apply in this Deed:

[Contract	a contract for the assignment of the Lease <i>(date)</i> and made between (1) <i>(assignor)</i> and (2) <i>(assignee)</i> .]
Lease	under a lease dated the <i>(day)</i> day of <i>(date)</i> between <i>(name)</i> and <i>(name)</i> , the property known as <i>(details of the property)</i> was demised to the Assignor for a term of <i>(number)</i> years from <i>(date)</i> to <i>(date)</i> at the rent mentioned therein.
Lease Obligations	the rent covenants and all the terms and conditions contained or referred to in the Lease.
[Premium	£ <i>(amount)</i> .]
Property	<i>(address of the property)</i> as demised by the Lease.
Rent(s)	the rent(s) reserved by the Lease.
[Title Document(s)	the documents listed in the Schedule.]
VAT	value added tax chargeable under the Value Added Tax Act 1994 any similar replacement tax and any similar additional tax.
1954 Act	Landlord and Tenant Act 1954.
1994 Act	Law of Property (Miscellaneous Provisions) Act 1994.

1.2. Clause and schedule headings shall not affect the interpretation of this Deed.

## **2. Assignment**

In consideration of the covenants given by the Assignee contained in clause 4 [*OR* the Premium paid by the Assignee], the Assignor as beneficial owner assigns the Property to the Assignee for the unexpected residue of the term subject to the performance and observance of the Lease Obligations.

## **3. Title guarantee**

- 3.1 The Property is assigned with [full] [limited] title guarantee.
- 3.2 The covenant set out in section 3 of the 1994 Act shall not extend to any breach of the Lease relating to the physical condition of the Property.
- 3.3. The covenant set out in section 4(1) (b) of the 1994 Act shall not extend to any breach of the Lease relating to the physical state or condition of the Property.
- 3.4. All matters recorded at the date of this Deed in registers open to public inspection are deemed to be within the actual knowledge of the Assignee for the purposes of section 6(2)(a) of the 1994 Act, notwithstanding section 6(3) of the 1994 Act.

## **4. Indemnity**

With the object and intention of affording to the Assignor a full and sufficient indemnity but not further or otherwise the Assignee covenants with the Assignor that it and its successors in title will:

- 4.1 During the term of the Lease pay the Rent(s) reserved in the Lease and perform all the Lease Obligations.
- 4.2 Keep the Assignor and its successors in title indemnified against all actions, claims, demands, losses, cost damages and liabilities whatsoever arising by reason of any breach of the Lease Obligations.

## **5. [1954 Act proceedings]**

The Assignor assigns to the Assignee the benefit of the application made by the Assignor to the (*court details*) Court under the 1954 Act.]

## **6. [Costs]**

On completion of this Deed the Assignee shall pay the [reasonable] legal costs and disbursements of the Assignor in connection with the assignment [subject to a maximum amount of £(*amount*) plus VAT in respect of those costs and disbursements].]

## **7. Rights of third parties**

A person who is not a party to this Deed shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

This document has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a Deed by     )  
the Assignor and        )  
delivered in the        )  
presence of:            )

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

.....  
Occupation of witness

Signed as a Deed by     )  
the Assignee and        )  
delivered in the        )  
presence of:            )

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

.....  
Occupation of witness

## SCHEDULE

*(List of title documents)*

Need friendly advice right now or more information? No problem. We'll take care of it. Contact us on 0345 351 0073 or [elxtr@lhs-solicitors.com](mailto:elxtr@lhs-solicitors.com)

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