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| Dated 2024 |
| STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED  STAFFORDSHIRE COUNTY COUNCIL |
| ASSET TRANSFER AGREEMENT |

**THIS AGREEMENT** is dated 2024

**PARTIES**

1. **Stoke-On-Trent and Staffordshire Local Enterprise Partnership Limited**, company number 11918616, with its registered office at Staffordshire Place 1 Staffordshire Place, Tipping Street, Stafford, England, ST16 2DH (**Transferor**); and
2. **Staffordshire County Council** of Staffordshire Place 1 Staffordshire Place, Tipping Street, Stafford, England, ST16 2DH (**Transferee**).

**BACKGROUND**

1. Guidance published by the Department for Levelling Up, Homes and Communities in August 2023, supplemented by further guidance published in December 2023, requires local enterprise partnerships (**LEP**) to transfer their functions to one or more of the upper tier local authorities within the LEP area. The guidance also envisages that:
   1. assets derived from the public sector will be transferred back to the public sector;
   2. local agreements will be reached between LEPs and relevant upper tier local authorities regarding the transfer of assets.
2. The agreement sets out the terms upon which the Transferor has agreed to transfer its functions, business and assets to the Transferee in pursuance to the guidance.

**AGREED TERMS**

1. INTERPRETATION
   1. The definitions in this clause apply in this agreement.
2. **Assets:** All of the assets, property or rights of the Transferor at the Effective Time (including without limitation the Business and the Reserves), whether used or enjoyed in relation to the Business or otherwise.
3. **Assumed Liabilities:** all debts, liabilities and obligations of the Transferor relating to or connected with, or belonging to the Business (whether arising on, after or before the Effective Time).
4. **Business:** the business of supporting businesses in Stoke-on-Trent and Staffordshire by working in partnership with organisations across the public and private sectors to drive growth and economic success carried on by the Transferor at the Effective Time.
5. **Completion:** completion of the sale and purchase of the Assets in accordance with this agreement.
6. **Completion Date:** the date of this agreement.
7. **Effective Date:** 31st March 2024
8. **Encumbrance:** any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
9. **Reserves:** the accumulated reserves of the Transferor, whether held as cash in hand, at bank, by Transferee (in its capacity as Accountable Body for the Transferor) or otherwise.
10. **Transaction:** the transaction contemplated by this agreement, or any part of that transaction.
11. TRANSFER
    1. The Transferor shall transfer the Assets with full title guarantee but subject to all Encumbrances, and the Transferee shall accept the Assets, with effect from the Effective Time.
    2. The transfer of each of the Assets is interdependent and shall be completed simultaneously.
12. CONSIDERATION

The consideration for the transfer of the Business and the Assets to the Transferee shall be the assumption by the Transferee with effect from the Effective Time, of responsibility for the payment and performance of the Assumed Liabilities.

1. COMPLETION
   1. At Completion, the Transferor shall deliver, or procure delivery, to the Transferee of, or make available to the Transferee:
      1. this agreement, duly executed by the Transferor;
      2. physical possession of all the Assets capable of passing by delivery, with the intent that title in such Assets shall pass to the Transferee by and on such delivery; and
      3. a copy of the resolutions of the Transferor's board approving the Transaction and the execution and delivery of this agreement.
   2. At Completion, the Transferee shall deliver to the Transferor this agreement, duly executed by the Transferee.
   3. The parties shall use best endeavours to transfer to the Transferee as soon as reasonably practicable any Assets that cannot be delivered to the Transferee upon Completion.
2. ASSIGNMENT

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement (or any other document referred to in it).

1. SUCCESSORS

In this agreement, references to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over either or both of the functions and responsibilities of such public organisation.

1. ENTIRE AGREEMENT

This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to its subject matter.

1. VARIATION AND WAIVER
   1. No variation of this agreement shall be effective unless it is in writing and signed by both parties (or their authorised representatives).
   2. A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.
   3. A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.
   4. Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
2. COSTS

Except as expressly provided in this agreement, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this agreement (and any documents referred to in it).

1. SEVERANCE

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

1. AGREEMENT SURVIVES COMPLETION

This agreement (other than obligations that have already been fully performed) remains in full force after Completion.

1. Counterparts

This agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this agreement but all the counterparts shall together constitute the same agreement.

1. THIRD PARTY RIGHTS

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

1. GOVERNING LAW AND JURISDICTION
   1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
   2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This contract has been entered into on the date stated at the beginning of it.

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| Signed by a Director |  | ……………….………….…….…. |
| for and on behalf of **Stoke-On-Trent and Staffordshire Local Enterprise Partnership Limited** |  | Director |
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| Signed by an authorised officer |  | ……………….………….…….…. |
| for and on behalf of **Staffordshire County Council** |  | Officer |