

UK-LDGloa21

Loan agreement: person to person; property purchase

This agreement is dated: [Insert date]

It is made between: [Lender name]

of [address] ("the Lender")

and [First Borrower name]

of [address]

and [Second Borrower name]

of [address] (Together the "Borrowers")

and [Guarantor name]

of [address] ("the Guarantor")

1. Definitions

"Advance" means all or part of the Loan drawn down by the Borrowers at the
.....

"Basic rate" means interest at the rate of [number]
.....

"Higher Rate" means a rate of interest five per cent
.....

"Loan" means the sum of [amount] or such greater sum as shall in fact have been lent by the Lender to the Borrowers at any time this agreement subsists, or such lesser sum
.....
.....,
.....

"Interest Date" means [date] in each month when
.....

"Default" means the one
.....9.....

5. Repayment conditions

5.1. The Loan shall be repaid [] [/ /] .

OR

5.2. The Loan shall :

[list of dates and £ amounts].

OR

5.3. The Loan shall be repaid namely; :

[set out instalment plan].

6. Interest payable

6.1. Interest at the .

6.2. Interest shall be calculated by the [/] [] .

6.3. Interest shall be paid on the Interest Date.

OR

6.4. Interest shall be paid [monthly / quarterly].

7. Early repayment of part

The Borrowers may repay all or part of the Loan before the due date for repayment provided that .

8. Method of payment

All payments due to the Lender of both capital and interest shall [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

9. Event of Default

An "Event of Default" occurs when:

- 9.1. the Borrowers fail [REDACTED]
[REDACTED]; [REDACTED]
- 9.2. the Borrowers fail to pay in full and on the due date [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]; [REDACTED]
- 9.3. the Borrowers stop living [REDACTED] [REDACTED / REDACTED] [REDACTED]
[REDACTED] [REDACTED].
- 9.4. a petition is presented for [REDACTED]
[REDACTED] [REDACTED]; [REDACTED]
- 9.5. any information given or a [REDACTED]
[REDACTED].

10. Notice of Default

- 10.1. Where an Event of Default has occurred the Lender may issue a "[REDACTED]
[REDACTED]". [REDACTED], [REDACTED]
[REDACTED].
- 10.2. From the date when the Lender issues a Notice of Default, [REDACTED]
[REDACTED]
[REDACTED].
- 10.3. Each Event of Default stands on its own, [REDACTED]
[REDACTED]
[REDACTED].

Signed by the Guarantor, [full personal name]

