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Director loan agreement template uk

Your company has agreed to make a loan to one of the directors. Use our model loan agreement to get the terms agreed in writing.Loans to directors are permitted, as long as the shareholders are given basic information about them and they consent to them being made. Often, the terms of such loans are not formalised, which is fine while the going is good but can cause problems if the director fails to repay the loan, or ceases to be a director of the company. It's always a good idea to formalise transactions like loans in writing, to create a record of what has been agreed so that everybody knows where they stand. It also makes it easier for each party to rely on their rights if things go wrong. Our model sets out the basic terms that would usually be found in such an agreement. You may choose to take out some terms that are not applicable, add to it or change it as necessary. The repayment terms and interest provisions will need to be tailored to each case. The model provides for it to be repaid in one go on a specified date. Alternatively, the agreement could set out repayment instalments, or simply make the loan repayable on demand. Simply-Docs uses cookies to ensure that you get the best experience on our website. Learn more Simply-Docs uses cookies to ensure that you get the best experience on our website. Learn more If you are planning to borrow or loan a sum of money from or to another person or business, it is advisable to formally record the terms of the agreement in an enforceable contract. Here is a free template agreement, in Microsoft Word format, which can be tailored to your specific needs. Please note that we would always strongly advise you to seek independent, professional legal advice before entering into a binding contract. In particular, if lending is carried on by way of business then it is likely to be caught by the FCA's regulatory regime. Our expert solicitors provide guidance as to the meaning and effect of contract clauses, and we are able to draft bespoke agreements for simple and complex arrangements alike, at a competitive fixed fee. We can also prepare the necessary paperwork when the loan needs to be secured against a property. Please contact us today for a free no obligation consultation and quotation by calling us on one of the three telephone numbers referred to at the top of this page, or by email: This email address is being protected from spambots. You need JavaScript enabled to view it.. Knowledge when you need it, served up fast in plain EnglishCreate, share, edit, sign, duplicate legal documentsEasily manage legal documents for your businessExpert answers to legal questions without hefty feesSign up to farillio todayAlready have a Farillio account?SIGN IN Note: Your initial answers are saved automatically when you preview your document.This screen can be used to save additional copies of your answers. Check to hide this tip in the future. Download document Word (40.00 kb) | Pages: 5 A director shareholder doesn't have to sign a loan agreement when they borrow money from their company. The terms of borrowing can be agreed orally or just implied. However, in certain situations a director is required by company law to obtain permission from the shareholders prior to borrowing company money. Get it in writingShareholder approval (generally by ordinary resolution) is only required for directors' loans in excess of £10,000 (the limit is £50,000 if the loan is to meet expenditure on company business). But in all situations where a company lends money to a director we recommend that a written agreement setting out the key terms should be drawn up. Apart from anything else it will help prove the existence of a loan where HMRC makes enquiries.Use and modify as needed our sample loan agreement for all company to director loans. This Loan Agreement – Loan from a Director/Shareholder sets out the terms of a loan between a director or shareholder as Lender and the company as Borrower. This Loan Agreement template offers flexibility in that it can either be secured or unsecured. It is for the lender to decide whether security is required, the most common form of security are fixed and floating charges over all the assets of the borrower and are generally contained in a Debenture which is a document creating security. Please note - A Loan Agreement only defines the terms and conditions of a loan; in order to create security for the sum borrowed a separate agreement is also required. A Debenture is a document creating security; it secures a loan using the borrower's assets. This comprehensive Loan Agreement contains a number of clauses covering conditions precedent, representations and warranties, undertakings and events of default; if these clauses are not required they can be deleted. This Loan Agreement – Loan from a Director/Shareholder has been drafted specifically for use where the Lender is a director or shareholder of the Borrower and the Borrower is a private limited company incorporated in England and Wales. Loans between companies and their directors or shareholders need careful consideration as they raise a number of issues. The Lender (director/shareholder) needs to ensure that the loan agreement (and any security documents) does not conflict with the constitutional documents of the Borrower (the company) and that the necessary board resolutions have been passed to authorise the transaction. If the loan is a secured loan it needs to be determined if a charge over assets of the Borrower in favour of a director amounts to a substantial property transaction under section 190 of the Companies Act 2006. Under the Companies Act 2006 a transaction requires approval of the shareholders where a director of a company (or a director of its holding company) or a person connected to a director acquires, or is to acquire, from the company a substantial non-cash asset; or where a company acquires, or is to acquire, a substantial non-cash asset from one of its directors (or a director of its holding company) or a person connected to one of its directors. A substantial non-cash asset is a non-cash asset is any property or any interest in property (other than cash), the value of which either exceeds 10% of the value of company's assets and is more than £5,000; or exceeds £100,000. If a charge over assets of the Borrower in favour of a director amounts to a substantial property transaction it requires approval from the shareholders of the company. Approval can be obtained by the shareholders passing an ordinary resolution (unless the company's articles require a higher approval level) before the transaction is entered into, or after the transaction has been agreed provided the transaction is conditional on members' approval being granted. Please note - Even if the value of the security over assets of the Borrower in favour of a director does not amount to a substantial property transaction in accordance with section 190 of the Companies Act 2006, it is best to obtain the approval of the shareholders for the creation and grant of the security. As every loan is different and there is no standard loan agreement template that fits all loans, this Loan Agreement has been drafted taking into account the flexible nature of the transaction. It can be edited to suit the particular circumstances and needs of the parties. This Loan Agreement – Loan from a Director/Shareholder contains the following clauses: Definitions and Interpretation Conditions Precedent Loan Purpose Drawings Interest Repayment Prepayment Representations and Warranties Undertakings Events of Default Costs Payments Set-off Notices Confidential Information Entire Agreement Severance Waiver Rights of Third Parties Variation Assignment Governing Law and Jurisdiction SCHEDULE 1 SCHEDULE 2 This Loan Agreement – Loan from a Director/Shareholder is in Microsoft Word format, written in plain English, easy to use and edit. RELATED DOCUMENTS:

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