For full functionality, please download and complete this form as a PDF.

nucleus platform

Loan trust

Please complete this form in BLOCK CAPITALS and return it by:

- **post** to Nucleus, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB, or
- **secure message** via your online account with us.

If you need any help, please call your Customer Support Team or our general enquiry number 03455 212 414.

Important notes

Please read the information on pages 1, 2 and 3 before proceeding. This document contains:

- **important notes and information**
- **a draft Loan Trust form (beginning on page 4)**
- **a draft Loan Agreement (beginning on page 13)**
- **a draft Request to Trustees for Loan Payment Form.**

Please note that none of the documents listed above should be used for any Nucleus SIPP products.

The Lender must choose between the creation of EITHER:

A Bare Trust of loan money excluding Lender as beneficiary

OR

A Discretionary Trust of loan money excluding Lender as beneficiary.

In either case, the Lender is entitled to repayment of the loan.

The Loan Trust is designed to allow payment of the proceeds of an investment to the Trustees without grant of probate/letters of administration/ confirmation. The Loan Trust form is primarily designed for use with investment bonds, and the remainder of the notes assumes this to be the case. Nevertheless, the Trustees may apply the loan money in other investments if they so wish.

The additional benefits of the arrangement are:

i. Growth in value of the funds held within the Trust is outside the Lender's estate on death for Inheritance Tax purposes. For this reason, therefore, the Lender must not be named as a beneficiary except in so far as the Lender is entitled to only receive repayment of their loan. If the lender is named as a beneficiary, this will prejudice the tax effectiveness of the Loan Trust.

ii. The Trustees can make regular loan repayments to the Lender (by way of withdrawals from the bond or realisation of other assets in the Trust Fund). The loan repayments should be spent by the Lender so they do not accumulate in their estate and reduce the effectiveness of any inheritance tax planning. Strictly speaking, withdrawals from an investment bond are capital rather than income in nature.

There are two Trust provisions between which the Lender must choose. One is a Bare Trust for Named Beneficiaries in specified shares. The other, the Discretionary Trust, is in fully discretionary form, allowing the Trustees to determine who among the Discretionary Beneficiaries is to receive the trust property in the Trust Fund and in what shares and proportions.

There are important differences between the two Trust provisions in their Inheritance Tax treatment:

- If the Bare Trust form is selected, while any outstanding loan belongs to the lender the remainder of the trust fund belongs to the beneficiaries and;

- If the Discretionary Trust form is selected, the Trust Fund will be treated as being "relevant property" for Inheritance Tax purposes with principal charges to tax at ten yearly intervals and tax on property exiting the Trust or on the possible termination of the Trust, if the value of the Trust Fund less the outstanding amount of the Loan at the relevant time exceeds the nil rate band.

The Lender must not be named as a beneficiary. If they are, then this will prejudice the tax effectiveness of the Trust.

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This document is presented as drafts for the consideration of the parties' legal advisers. Whilst every effort has been taken in the preparation of the document to ensure that it is capable of achieving the objectives stated, no responsibility can be taken by Nucleus for the interpretation of the law or future changes in law and practice. As the circumstances of each individual are different, Nucleus cannot guarantee that the objectives of any particular individual will be achieved using thess drafts. Accordingly, Nucleus can accept no responsibility for any loss occasioned from the use of this document.

We strongly recommend that you take separate legal and taxation advice prior to signing the Loan Trust form and while the Trust is in existence.

Completing the Loan Trust form

The lettering/numbering denotes the relevant clause in the Loan Trust form.

The Lender - Creating the Trust

The Loan Trust form should be completed by the Lender, i.e. the person who is to make the Loan. There can be only one Lender for this type of Trust.

Part A(i) The Loan Trust form must be dated on or before the date of the Loan Agreement. The Trustees will complete the application for any investment bond and should date any such application after the date of the Loan Agreement.

Who are the Trustees?

The Trustees are the recipients of the Loan from the Lender and will be the legal owners of the bond(s) or other asset(s) to be acquired by them with the Loan funds, upon Trust for the benefit of the person(s) specified in the Trust.

Part B(i) The Lender (to be entered here) is automatically a Trustee.

Part B(ii) There must be at least one Additional Trustee entered at B(ii) for the Trust to be effective, but up to three Additional Trustees may be nominated. After the Lender's death all the Trustees will normally be required to sign the discharge form issued by the insurer. We strongly recommend that one of the Trustees be independent, i.e. someone who is not a beneficiary or the Lender. Trustees must be aged 18 or over.

All of the Trustees (whether individuals or a Trust Corporation) should be UK resident, as appointment of a non-resident Trustee may have adverse UK tax consequences.

Part F(ii) The Lender may appoint new Trustees to act with the existing Trustees of the Trust. After the Lender's death, the Trustees may appoint new Trustees.

Part F(iii) The Lender, so long as there are two Trustees or a Trust Corporation still acting after the removal, may remove a Trustee from office.

What is included in the Trust?

Part B(iv) The Loan money which is then invested by the Trustees in one or more investment bonds or other assets.

The Trustees may not accept any additions of further property to the Trust Fund, whether from the Lender or from anyone else.

The Named Beneficiaries

Part B(v) The Lender must specify Named Beneficiaries whichever form of Trust is chosen.

If the Lender chooses the Bare Trust form, the Named Beneficiaries will benefit in the Appropriate Shares. If the Discretionary Trust is chosen, the Named Beneficiaries are the persons who will benefit in the Appropriate Shares in default of the Trustees exercising fully their dispositive powers, i.e. if the Trustees omit to make an appointment in favour of one or more persons from the list of Discretionary Beneficiaries at B(vi) (see below), or if the Trustees make an appointment of some but not all of the Trust assets.

For the Bare trust, the Named Beneficiaries and the Appropriate Shares cannot be altered after the Trust is created. It is less important in the case of the Discretionary Trust option since the Trustees can always exercise their discretion in favour of any of the Discretionary Beneficiaries, and the Lender can always add new Discretionary Beneficiaries (see The Discretionary Beneficiaries below).

In either case the Lender must not be a Named Beneficiary in order to ensure that the tax effectiveness of the Trust is not prejudiced. If a Named Beneficiary subject to the bare trust dies, the Trust provides for their share to pass to their estate. If the Discretionary Trust option is taken the share of a Named Beneficiary may be appointed away by the Trustees to any of the Discretionary Beneficiaries at any time during the Trust Period (125 years from the date of the Trust), whether or not the Named Beneficiary has died.

The Discretionary Beneficiaries

Part B(vi) This provision only applies if the Discretionary Trust option is selected.

The Discretionary Trust form gives a range of Discretionary Beneficiaries in whose favour the Trustees may appoint the whole or part of the Trust Fund, either permanently or revocably. This means that the Trustees can override the Lender's choice of Named Beneficiaries and Appropriate Shares. During the Lender's lifetime, however, this can only happen with their consent (see clause E(i), proviso (A)).

An appointment is effected by a simple signed and witnessed deed made by the Trustees. A specimen Deed of Appointment of a share of the Trust Fund is available from us.

Subject to any such appointment, any income of the Trust Fund, unless accumulated, is distributable as it arises among the Discretionary Beneficiaries, in such shares as the Trustees decide. This decision does not depend on a Deed of Appointment being executed.

The Discretionary Beneficiaries include the Named Beneficiaries, the Lender's children, remoter issue, siblings, parents and the current, former or surviving spouses or civil partners of any of the foregoing. The Lender may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vi)(f). The Lender may also add additional persons to the class of Discretionary Beneficiaries at any time by a signed document given to the Trustees while they are alive or by will, or by a codicil to their will.

The Lender must not be included as a Discretionary Beneficiary, as this will prejudice the tax effectiveness of the Trust.

Choosing the form of Trust

Part C The Lender must initial the appropriate box to choose between the Bare Trust form and the Discretionary Trust form.

If the Lender initials the Bare Trust box in Part C the applicable Trust provisions will be those in Part D. If the Lender initials the Discretionary Trust box in Part C the applicable Trust provisions will be those in Part E.

Signing the Trust

Part I The Loan Trust form must be signed by the Lender in front of a witness who must sign against the Lender's signature. The witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

The Additional Trustees should sign at the end of the Loan Trust form, adding the date of their respective signatures. This is to confirm acceptance of their appointment as Trustees. The signatures of all the Trustees must be witnessed. A witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

Once signed, the Loan Trust form must be returned to Nucleus for noting and return. When returned to you, it should be kept with the policy document and other Trust papers.

The Loan Agreement

When should the Agreement be completed?

The Agreement must be dated on or after the date of the Loan Trust form but before the date of the application for any investment bond.

Who are the parties to the Agreement?

i. This is completed by the person who is the Lender under the Loan Agreement.

ii. Details of the Additional Trustees under the Loan Trust form should be entered here.

What is covered by the Agreement?

The Loan Agreement should specify the date of the Loan Trust form and the amount of the Loan.

How will the Loan be repaid?

The Agreement should specify the amount to be repaid to the Lender annually. To avoid any immediate UK Income Tax charge the amount should not exceed 5% of the amount invested by the Trustees in the purchase of the bond.

Who signs the Agreement?

The Agreement must be signed by the Lender and the Additional Trustees. Each signature must be witnessed as for the Loan Trust form.

Request to Trustees for Loan Repayment

This document should be completed if the Lender wishes subsequently to vary the amount being repaid. It is addressed to the Trustees of the Loan Trust and specifies the amount to be repaid immediately. The balance of the Loan must be repaid through future requests for Loan repayments. It should be borne in mind that an increase in the rate of the Loan repayment could give rise to a UK Income Tax liability.

HM Revenue and Customs (HMRC) Trust Registration Service

Unless covered by a specific exemption, the Loan Trust will require to be registered with the Trust Registration Service. It is the Trustees' responsibility to ensure this is done where required.

Loan trust form

Please note: If you disclose personal information about a third party, you must ensure you have their permission and have informed them of the purposes for which their information will be processed, before doing so.

Part A - Declaration

(i) This Declaration of Trust made on the date of

by the lender as follows:

The Lender and the Trustees intend to enter into a loan agreement whereby the Lender will make the Loan to the Trustees and the Trustees will acknowledge that the Loan money is to be applied by them to acquire in their names one or more investment bonds or other assets.

(ii) The Definitions in Part B, to the extent that they are applicable, shall have the meanings set out in that Part.

(iii) If the Lender initials the Bare Trust box in Part C the applicable Trust provisions will be those in Part D. If the Lender initials the Discretionary Trust box in Part C the applicable Trust provisions will be those in Part E.

(iv) The provisions in Parts F, G and H apply in any event.

Part B - Definitions

Insert the full names including middle name and address of the person granting the Loan to the Trustees.

(i) The Lender

The Lender means:

Name

Address

Postcode

(ii) The Additional Trustees

The Lender is automatically a Trustee but you must appoint at least one additional Trustee to avoid having to wait for probate or confirmation on the death of the Lender. Insert the names of the Additional Trustee(s) here. We strongly recommend that at least one of them should be independent (i.e. someone who is not a beneficiary of the Trust).

The Additional Trustees means:

Additional Trustee 1

Name

Address

Postcode

Additional Trustee 2

Name

Address

Postcode

Additional Trustee 3

Name

Address

Postcode

(iii) The Trustees

The Trustees means the Lender and the Additional Trustees for the time being acting under this Trust Deed and any other person who may be appointed as a Trustee of this Trust Deed.

(iv) The Loan

The Loan means the interest free loan granted by the Lender to the Trustees under the loan agreement between the Lender and the Trustees referred to in Clause A(i). The Loan is to be used to buy one or more investment bonds or other assets, and is repayable to the Lender on demand.

(v) The Named Beneficiaries and the Appropriate Shares

If there is more than one Named Beneficiary the Appropriate Shares of the Trust Fund to which they are entitled in default should also be inserted.

The Appropriate Shares should always total 100%.

If the Discretionary Trust form is selected, the Trust will vest wide discretionary powers in the Trustees, but it is still necessary to specify one or more Named Beneficiaries to take income and capital in default of the Trustees exercising their powers.

The Named Beneficiaries and the Appropriate Shares means:

Full name

Appropriate Share %

Address

Postcode

Full name

Appropriate Share %

Address

Postcode

Full name

Appropriate Share %

Address

Postcode

Full name

Appropriate Share %

Address

Postcode

The share of a Named Beneficiary who dies before the expiry of the Trust Period shall pass to his estate save that where the Discretionary Trust form is selected the Trustees may appoint such share during the Trust Period to any of the Discretionary Beneficiaries.

(vi) The Discretionary Beneficiaries

This provision only applies if the Discretionary Trust form is selected.

The people mentioned in this provision do not yet have any enforceable rights as Discretionary Beneficiaries. They are persons who may later be given a share of the Trust Fund, if the Trustees so decide.

You may add other people at item (f), to suit your own requirements.

You may also, after the Trust has been set up, add further people as potential beneficiaries by giving notice to that effect to the Trustees in accordance with item (g).

Only if you feel strongly about the exclusion of a particular person or persons should you delete the appropriate reference(s). Any deletions should be initialled by the Lender.

The Discretionary Beneficiaries means:

a. The Named Beneficiaries

b. Any child, grandchild or remoter issue of any person comprised within the definition of the Lender

c. Any brother, sister or parent of any person comprised within the definition of the Lender

d. Any spouse, former spouse or widow(er) or civil partner, former civil partner or surviving civil partner of anyone within (a), (b) or (c)

e. Any person who is at any time the spouse, former spouse or widow(er) or civil partner, former civil partner or surviving civil partner of the Lender

f. Any person or class of persons named or identified here (please insert full name(s) and address(es))

Name

Address

Postcode

g. Any person nominated to the Trustees by the Lender in writing (including a will or codicil)

Provided that no person comprised within the definition of the Lender (whether or not comprised in any of the categories (a) to (g) above) shall be a Discretionary Beneficiary.

(vii) Children, grandchildren and issues of any person

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, illegitimate or adopted.

(viii) Civil partner, former partner and surviving partner of any person

References to a person's civil partner are to that person's civil partner within the meaning of the Civil Partnership Act 2004; references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

(ix) The Trust Fund

Note that the Trustees may not accept any additions of further property to the Trust Fund, whether from the Lender or from anyone else.

The Trust Fund means:

1) The Loan money

2) All accumulations (if any) of income added to the Trust Fund

3) All property from time to time representing the above

(x) The Trust Period

The Trust Period means the period of 125 years from the date of this Trust Deed.

(xi) Gender

Unless the context otherwise requires, the masculine gender shall include the feminine and the neuter and vice versa, and the singular shall include the plural.

(xii) Clause Headings

The clause headings are included for reference purposes only and shall not affect the interpretation of this Trust Deed.

Part C - Choice of Trust Provisions

Note that the Lender must choose between the Bare or Discretionary Trust forms.

(i) If the Lender initials the Bare Trust box below, the Trust provisions in Part D apply. If the Lender initials the Discretionary Trust box below, the Trust provisions in Part E apply.

	Bare Trust	Discretionary Trust
Initials		

Part D - Bare Trust Provisions

(i) The Trustees shall hold the Trust Fund and the income thereof upon Trust for the Named Beneficiaries in the Appropriate Shares specified in Clause B(v) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.

(ii) Notwithstanding that a Named Beneficiary is under the age of 18 years the Named Beneficiary is nevertheless absolutely entitled to any income produced by the capital of the Trust Fund to which the Named Beneficiary is entitled.

(iii) Subject and without prejudice to sub-clause (ii) above and to any exercise of the power conferred on them by Clause G(vii) the Trustees may (at their sole discretion and in such manner as they think fit) apply the whole or such part of parts of the income, whenever arising, to which a Named Beneficiary who is under the age of 18 years is entitled, for or towards the Named Beneficiary's maintenance, education or benefit. Income which is not so applied shall be retained by the Trustees who shall hold the same with and subject to the administrative powers and provisions of this Deed which are applicable to the Trust Fund upon Trust for the Named Beneficiary absolutely.

Part E - Discretionary Trust Provisions

(i) The Trustees shall hold the Trust Fund upon Trust for such one or more of the Discretionary Beneficiaries in such proportions and on such Trusts as to both income and capital and with and subject to such powers and provisions dispositive or administrative in character and whether or not incorporating powers or discretions exercisable by the Trustees or other persons as the Trustees shall by deed or deeds executed during the Trust Period revocably or irrevocably appoint PROVIDED ALWAYS THAT (A) no appointment and no revocation of any revocable appointment shall be valid without the written consent thereto of the Lender if then living and (B) any such appointment or revocation shall not invalidate any prior payment or application of all or part of the Trust Fund (whether capital or income) made in exercise of any of the powers conferred by the Trust Deed or by law.

(ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, have power exercisable during the Trust Period to accumulate the income of the Trust Fund as an addition to capital and subject to any and every exercise of such power shall pay the income of the Trust Fund arising during the Trust Period to or for the benefit of all or such one or more (exclusive of the others or other) of the Discretionary Beneficiaries as the Trustees shall in their absolute discretion determine.

(iii) Subject as aforesaid the Trustees shall hold the Trust Fund as to both income and capital for the benefit of the Named Beneficiaries in the Appropriate Shares specified in Clause B(v) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.

(iv) The Trustees may at any time or times advance to any beneficiary any part or the whole of the capital of the Trust Fund to which that beneficiary may be entitled or prospectively entitled (whether defeasibly, contingently or in default).

(v) Without prejudice to any exercise of the power conferred on them by Clause G(vii) the Trustees may at their sole discretion and in such manner as they think fit apply any income, whenever arising, to which a beneficiary who is under the age of 18 years is entitled, for the Named Beneficiary's maintenance, education or benefit. Income which is not so applied shall be accumulated and added to the capital of the Trust Fund.

(iv) Without prejudice to the rights of the Lender under Section 646 of the Income Tax (Trading and Other Income) Act 2005 and any amendment or re-enactment of it, and save to the extent that the Lender may be repaid the principal amount of the Loan, the Trustees may not exercise any power or discretion so as to benefit (directly or indirectly) any person comprised within the definition of the Lender; and no such person shall be entitled to charge remuneration for acting as a Trustee hereof.

Part F - Appointment and removal of Trustees

(i) There shall at all times be at least two Trustees unless a Trust Corporation (within the meaning of the Law of Property Act 1925) is a Trustee

(ii) The power of appointing new Trustees shall belong to the Lender while he is alive and retains full legal capacity.

(iii) The Lender may remove any Trustee by sending a notice of removal in writing to the Trustee in question at the Trustee's last known or usual address. The sending of the notice by recorded delivery post will be deemed due service of the notice. The removed Trustee shall cooperate (without expense to the Trustee, save in respect of any default in the function of Trusteeship) in executing any documents or consents required to terminate the Trustee's involvement with the Trust Fund and to vest it in the continuing Trustees. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a Trust Corporation remains as sole Trustee after the removal.

Part G - Trustees' Powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law namely:

(i) To retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) and to vary any investments so made as the Trustees may determine as if they were the absolute owners of the Trust Fund

(ii) To purchase heritable or real property with or without security as the Trustees may think fit

(iii) To delegate the investment of the Trust Fund on a wholly discretionary management basis

(iv) To borrow money on such terms as the Trustees think fit

(v) To lend any money to any beneficiary either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall, in their absolute discretion think fit

(vi) To take out or take over policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies

(vii) To make over the Trust Fund or the share thereof and the income of it to which a beneficiary under the age of 18 may be entitled either to the parent or to the guardian of such beneficiary or to any person who may be acting or willing to act as guardian of such beneficiary although not legally appointed so to act and the receipt of such parent or guardian or other person shall be a sufficient discharge to the Trustees

(viii) To appropriate any part or parts of the Trust Fund in or towards satisfaction of the interest of any beneficiary and may for such purpose place such value on any property as they think fit

(ix) To exclude the apportionment of income between capital and revenue

(x) To employ one or more of their own number or other suitably qualified person or persons to advise on the administration of the Trust, and to pay such person or persons (excluding the Lender) out of the Trust Fund appropriate remuneration for their services without prejudicing the right of any such person to resign as if they were a gratuitous Trustee

(xi) To release or restrict the future exercise of any power conferred on them

(xii) To amend or add to the administrative provisions of the Trust by Deed or Deeds.

Part H - Miscellaneous Provisions

(i) Section 31 of the Trustee Act 1925 shall not apply.

(ii) Notwithstanding that a beneficiary is absolutely and indefeasibly entitled in possession to a share of the Trust Fund the Named Beneficiary shall not be entitled to call for the transfer to the Named Beneficiary of the Named Beneficiary's share of any divisible asset if such transfer would in the opinion of the Trustees reduce disproportionately the value of the asset remaining in the hands of the Trustees or to call for the sale or other realisation of any indivisible asset unless such transfer or sale is called for by persons of full legal capacity who together are the owners of the entirety of the beneficial interests in the asset concerned.

(iii) The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.

(iv) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by the Trustee's own fraud or wilful neglect or default but, in the case of a Trustee who is remunerated for his services, also by the Trustee's own negligence. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.

(v) No power, discretion or authority may be exercised so as to benefit a person who is a Trustee unless at least one other Trustee who takes no benefit is also a party to such exercise.

(vi) Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actions of the Trustees shall not be liable to be called into question upon any ground except fraud.

(vii) Any Trust Corporation or other company authorised to conduct Trust business which is a Trustee hereof shall be entitled to charge and be paid such remuneration (a) if it is appointed by the Lender, as may be agreed by the Lender prior to such appointment and (b)if it is appointed otherwise than by the Lender, in accordance with its published terms for acting as a Trustee.

(viii) This Trust Deed shall be irrevocable and shall be governed by and construed according to the law of England and Wales.

Part I - Signatures

Please ensure that all signatures are witnessed by an independent person over 18 years of age. The same person may witness all signatures.

In witness whereof this Trust is signed as a deed and delivered.

Lender

Name

Signature

Witness name

Witness address

Postcode

Witness signature

Date (DD/MM/YYYY)

Additional Trustee signatures

Each Additional Trustee should sign here to show they have agreed to take on the role of Trustee.

Additional Trustee 1

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address

Postcode

Witness signature

Additional Trustee 2

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address

Postcode

Witness signature

Additional Trustee 3

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address

Postcode

Witness signature

Loan Agreement

Insert the date on which the Loan Agreement is signed. The Loan Agreement should be dated on or after the Loan Trust form.

This agreement is made on the date of

by the following parties:

(i) The Lender

Insert the name and address of the Lender.

The Lender means:

Name

Address

Postcode

(ii) The Additional Trustees

Insert the names and address of the Additional Trustees under the Trust.

The Additional trustees means:

Additional Trustees 1

Name

Address

Postcode

Additional Trustees 2

Name

Address

Postcode

Additional Trustees 3

Name

Address

Postcode

Insert the date of the Loan Trust Form and the amount of the loan.

Considering that the Lender and Trustees executed a Declaration of Trust on the date of

(the "Declaration of Trust"), that the Lender desires to lend the Trustees the sum of

£

Pounds Sterling (the "Loan") of which sum the Trustees hereby acknowledge receipt and that the Loan is to be applied by the Trustees to acquire in their names one or more investment bonds or other assets.

Now therefore the Lender and Trustees hereby agree that the Loan is subject to the following terms:

Detail here the amount repayable to Lender annually

a. The Loan shall be repayable by the Trustees on written demand by the Lender, and as a whole or in such instalments as are specified by the Lender.

b. The Loan shall be repayable as stated in (a) without interest.

c. Without prejudice to the general effect of (a), the Loan shall be repayable on the following basis, that is

£

per year until written notice to some other effect by the Lender to the Trustees.

d. The Loan is granted to the Trustees (and their successors) in their capacity as under the Declaration of Trust and their liability in respect of the Loan shall be limited therefore to the extent from time to time of the Trust Fund as defined in the Declaration of Trust.

Please ensure that all signatures are witnessed by an independent person over 18 years of age. The same person may witness all signatures.

In witness whereof this instrument is executed as a deed and sealed (if required by law) on the day and year first above mentioned.

Lender

Name

Signature

Witness name

Witness address

Postcode

Witness signature

Additional Trustee signatures

Additional Trustee 1

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address

Postcode

Witness signature

Additional Trustee 2

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address

Postcode

Witness signature

Additional Trustee 3

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address

Postcode

Witness signature

Request to Trustees for loan repayment

Insert the names of the Trustees

Additional Trustee 1

Name

Additional Trustee 2

Name

Additional Trustee 3

Name

Insert the date of the Loan Agreement, the amount of the current annual repayments and the amount of the loan repayment required now in the appropriate spaces.

In accordance with the terms of the Loan Agreement dated

entered into by me with you and myself as Trustees, I hereby request that Loan repayments currently at the rate of

£

per year cease immediately and that the amount of

£

be paid immediately.

The balance of the Loan (if any) shall remain payable on demand in terms of the Agreement.

Lender

To be signed and dated by the Lender

Signature

Date (DD/MM/YYYY)

03455 212 414 ask@nucleusfinancial.com nucleusfinancial.com

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Relay UK service on 18001 03455 212 414.

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