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# PROMISSORY NOTE

Date: \_\_\_\_\_ [Insert the date on which this Note is executed]

Principal Amount: £ \_\_\_\_\_ [Insert the principal sum in figures, e.g. 10,000.00]

## 1. Promise to Pay

FOR VALUE RECEIVED, \_\_\_\_\_ [Full legal name of the Maker, including company number if a company] (the "Maker"), whose registered address is \_\_\_\_\_ [Full registered or principal address of the Maker], hereby unconditionally and irrevocably promises to pay to the order of \_\_\_\_\_ [Full legal name of the Payee, including company number if a company] (the "Payee"), whose address is \_\_\_\_\_ [Full address of the Payee], the principal sum of pounds sterling (£ \_\_\_\_\_ [Insert principal sum in figures]) ( \_\_\_\_\_ [Insert principal sum in words] pounds sterling) (the "Principal Amount"), together with interest accrued thereon, in accordance with the terms set out in this Promissory Note (this "Note").

## 2. Interest

2.1 Interest shall accrue on the outstanding Principal Amount at the rate of \_\_\_\_\_ [Insert the agreed annual interest rate as a percentage, e.g. 5] per cent per annum, calculated on the basis of a 365-day year and the actual number of days elapsed.

2.2 Interest shall accrue from the date of this Note until the date of full and final payment of the Principal Amount and all accrued interest.

2.3 In the event of default, interest shall accrue on any overdue amounts at the rate of \_\_\_\_\_ [Insert the default interest rate as a percentage per annum, e.g. 8] per cent per annum from the date of default until the date of actual payment, both before and after any judgment.

## 3. Repayment

3.1 The Maker shall repay the Principal Amount together with all accrued interest in full on or before \_\_\_\_\_ [Insert the repayment date or describe the repayment schedule, e.g. 12 months from the date of this Note] (the "Maturity Date").

3.2 Repayment shall be made by \_\_\_\_\_ [Describe the agreed method of payment, e.g. bank transfer to the Payee's nominated account] to the following account or address: \_\_\_\_\_  
[Insert payment account details or address for payment].

3.3 The Maker may repay the whole or any part of the outstanding balance at any time before the Maturity Date without penalty, unless otherwise agreed in writing by the parties.

#### **4. Default**

4.1 The following events shall each constitute an event of default under this Note:

(a) the Maker fails to pay any sum due under this Note on the date it falls due and such failure continues for \_\_\_\_\_ [Insert the number of days grace period, e.g. 7] days after written notice from the Payee;

(b) the Maker becomes insolvent, is unable to pay its debts as they fall due, makes a general assignment for the benefit of its creditors, or has a receiver, administrator, or liquidator appointed over all or a material part of its assets;

(c) the Maker ceases or threatens to cease to carry on all or a substantial part of its business;

(d) \_\_\_\_\_ [Insert any additional events of default agreed by the parties, or delete this sub-clause if not required].

4.2 Upon the occurrence of an event of default, the entire outstanding Principal Amount together with all accrued interest shall become immediately due and payable without further notice or demand.

#### **5. Waiver of Presentment and Demand**

The Maker hereby waives presentment for payment, demand, notice of dishonour, and protest to the fullest extent permitted by applicable law. No failure or delay by the Payee in exercising any right under this Note shall operate as a waiver of that right.

#### **6. Transferability**

6.1 \_\_\_\_\_ [Select one option and delete the other: (Option A) This Note is transferable by the Payee without the prior consent of the Maker. / (Option B) This Note is not transferable by either party without the prior written consent of the other party.]

6.2 This Note shall be binding upon the Maker and its successors and permitted assigns, and shall inure to the benefit of the Payee and its successors and permitted assigns.

## **7. Costs and Expenses**

The Maker shall reimburse the Payee for all reasonable costs and expenses, including legal fees, incurred by the Payee in enforcing or seeking to enforce the terms of this Note following a default.

## **8. Entire Agreement and Amendments**

8.1 This Note constitutes the entire agreement between the Maker and the Payee with respect to the subject matter hereof and supersedes all prior agreements, negotiations, and representations.

8.2 No amendment or modification of this Note shall be effective unless made in writing and signed by both the Maker and the Payee.

## **9. Severability**

If any provision of this Note is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Note shall be construed as if such provision had never been contained herein.

## **10. Governing Law and Jurisdiction**

10.1 This Note 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.

10.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with this Note.

**IN WITNESS WHEREOF, the Maker has executed this Promissory Note on the date first written above.**

THE MAKER

Signature:

\_\_\_\_\_

Name: \_\_\_\_\_ [Print full name of the Maker or authorised signatory]

Title: \_\_\_\_\_ [Title or position of signatory, if signing on behalf of a company]

Date: \_\_\_\_\_ [Date of execution by the Maker]

WITNESS

Signature of Witness:

\_\_\_\_\_

Name of Witness: \_\_\_\_\_ [Print full name of witness]

Address of Witness: \_\_\_\_\_ [Full address of witness]

Date: \_\_\_\_\_ [Date of witnessing]

ACKNOWLEDGED AND ACCEPTED BY THE PAYEE

Signature:

\_\_\_\_\_

Name: \_\_\_\_\_ [Print full name of the Payee or authorised signatory]

Title: \_\_\_\_\_ [Title or position of signatory, if signing on behalf of a company]

Date: \_\_\_\_\_ [Date of acceptance by the Payee]

*This document does not constitute legal advice and is provided for general informational purposes only. Promissory notes are subject to the Bills of Exchange Act 1882 and other applicable legislation in England and Wales. The enforceability of this Note may depend on the specific circumstances of the parties and the transaction. A qualified legal professional should be consulted before executing or relying upon any promissory note.*