

PAYMENT PLAN AGREEMENT

Parties: _____

Seller (Creditor) Information:

Full Name / Company: _____

Registered Address: _____

Contact Details: _____

Buyer (Debtor) Information:

Full Name / Company: _____

Registered Address: _____

Contact Details: _____

Agreement Details:

Total Amount Payable: _____ GBP

Initial Deposit (if any): _____ GBP

Balance Amount: _____ GBP

Payment Schedule and Method: _____

Clause 1 – Definitions

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

'Agreement' means this Payment Plan Agreement; 'Buyer' means the person or entity purchasing the goods or services; 'Seller' means the person or entity providing the goods or services; 'Payment Schedule' means the agreed timetable for payment set out in this Agreement.

Clause 2 – Payment Obligations

The Buyer agrees to pay the total amount specified above to the Seller in accordance with the Payment Schedule. All payments shall be made in GBP and must be received by the Seller on or before the dates specified for each installment.

Clause 3 – Interest on Late Payments

If any payment is not made by the due date, the Buyer shall pay interest on the overdue amount at the rate of 4% per annum above the Bank of England base rate, calculated daily from the due date until payment is received in full.

Clause 4 – Security

Where applicable, the Buyer grants the Seller a security interest in the goods or services supplied until the total amount payable has been fully received. The Buyer agrees to do all things necessary to perfect and maintain such security.

Clause 5 – Default and Remedies

If the Buyer fails to make any payment under this Agreement within 14 days of the due date, the Seller may, without prejudice to any other rights or remedies, require immediate payment of the whole balance due and/or take possession of any goods supplied under this Agreement.

Clause 6 – Variation

Any variation to this Agreement must be made in writing and signed by both parties to be effective. No other

communication or conduct shall amount to a variation.

Clause 7 – Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The parties submit to the exclusive jurisdiction of the courts of England and Wales.

Clause 8 – Entire Agreement

This Agreement constitutes the entire understanding between the parties relating to its subject matter and supersedes all prior negotiations, agreements, and understandings, whether written or oral.

Clause 9 – Notices

Any notice given under this Agreement shall be in writing and delivered by hand or sent by pre-paid first-class post or by email to the addresses specified above or such other addresses as may be notified in writing.

Clause 10 – Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect as if such invalid, illegal, or unenforceable provision had never been included.

Clause 11 – Assignment

Neither party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

Clause 12 – Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Clause 13 – No Waiver

No failure or delay by either party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof.

Clause 14 – Confidentiality

Both parties shall keep confidential all information disclosed in connection with this Agreement and shall not disclose such information to any third party without the prior written consent of the other party, except as required by law.

Clause 15 – Force Majeure

Neither party shall be liable for any failure or delay in performance due to causes beyond its reasonable control, including but not limited to acts of God, war, terrorism, or governmental actions.

Clause 16 – Definitions and Interpretation

Headings are for convenience only and shall not affect the interpretation of this Agreement. References to persons include individuals, companies, partnerships, and other legal entities.

Clause 17 – Payment Receipts

The Seller shall provide the Buyer with receipts or other evidence upon receipt of each payment under the Payment Schedule.

Clause 18 – Payment Method

Payments shall be made by bank transfer, cheque, or such other method as agreed in writing between the parties.

Clause 19 – Dispute Resolution

In the event of any dispute arising out of or relating to this Agreement, the parties shall attempt to resolve the matter amicably before initiating legal proceedings.

Clause 20 – Signatures

This Agreement is signed by the parties or their duly authorised representatives on the date of signing and shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

SELLER'S SIGNATURE

BUYER'S SIGNATURE

Signature: _____

Signature: _____

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