

Black Sluice Internal Drainage Board

Policy No 20

Officers Car Loan Policy

1. INTRODUCTION

Salaried Officers of the Board who are paid an Essential Car User Allowance and have in their terms of employment the requirement that they should provide a car to use for their employment can request a loan for the purchase of a suitable vehicle.

2. POLICY

Any Salaried Officer can apply for a loan after one month's employment by the Board.

The loan shall be limited to 90% of the cost of the vehicle.

Simple interest shall be paid at 1% above the Bank of England Base Rate when the loan is taken out, and be fixed for the term of the loan.

The maximum term of the loan should be four years.

The loan shall be repaid by deductions from the Officers pay each month.

3. RESPONSIBILITY OF EMPLOYEES

If the Officer leaves the Board's employment he/she shall repay the entire loan before the final day of that employment.

4. RESPONSIBILITIES OF MANAGERS

The agreement shall be signed by the Chief Executive and reported to the next meeting of the Board Executive Committee.

Revised 15th September 2015

Board approved 4th November 2015

THIS AGREEMENT is made the day of Two Thousand and nine BETWEEN(full name) of(Address) (hereinafter called "the Officer") of the one part and BLACK SLUICE INTERNAL DRAINAGE BOARD (hereinafter called "the Board") of the other part.

WHEREAS:

1. The Officer is employed by the Board.
2. The Board consider that it is essential in the interests of the efficient conduct of the business of the Board that the Officer shall be permitted to use his private motor car in carrying out his official duties.
3. The Board have been requested by the Officer to make an advance to the Officer to enable him to complete the purchase of a motor car.
4. The Board have agreed to advance to the Officer the sum of £.....(numbers) (typed in words) for the said purchase upon the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED as follows:-

1. IN consideration of the sum of £..... paid to the Officer by the Board on the (date) (the receipt whereof the Officer hereby acknowledges) the Officer shall repay to the Board the said sum of £..... together with interest thereon at the rate of% fixed on the loan by equal monthly instalments of £..... per month until the whole of the said sum of £..... together with interest thereon as aforesaid has been repaid the first instalment being due on the 1st day of (date).
2. THAT if before the whole of the said sum of £..... and interest has been repaid to the Board by the Officer as aforesaid the Officer shall:-
 - 2.1. Dies; or
 - 2.2. Cease to serve the Board for any reason whatsoever; or
 - 2.3. Fail to observe any term or terms of this deed; or
 - 2.4. Become bankrupt; or make any composition or arrangement with his creditors.
3. IN the event of any balance of the said sum of £..... becoming repayable as provided under Clause 2 thereof the Board shall in addition to exercising all other legal or equitable rights and remedies be entitled to deduct such balance from any sum that may be or become due to the Officer whether by way of salary refund or superannuation contributions or otherwise.

4. THE Board may affect with an Insurance Company a fidelity guarantee bond for the due performance by the Officer of his obligations under this deed and the Officer will repay to the Board the premium required in connection therewith.
5. THE Officer shall keep the Motor Car and all parts thereof in good repair condition and working order (reasonable wear and tear only excepted).
6. EXEMPT when the Motor Car is receiving necessary repairs or over hauls the Officer shall during the continuance of this Agreement utilise the Motor Car in the performance of his official duties as required by the Board.
7. THE Officer shall during the continuance of this Agreement maintain a comprehensive policy of insurance covering the Motor Car with an approved Insurance Company and shall whenever requested so to do by the Board produce such policy of insurance and the last receipt for this premium for inspection.
8. THE Officer shall be solely responsible for the Motor Car and for any accidents or injuries arising to himself or third parties by reason of the user thereof and hereby indemnifies the Board against all proceedings costs and claims demands or liability whatsoever in respect of any claims howsoever arising or through any default in repayment of the loan or through the breach of non-performance of any of the terms of this Agreement.
9. THE Officer may at any time during the subsistence of this Agreement on the last day of any calendar month repay to the Board any balance of the said sum of £..... or part thereof with interest.
10. THE Board shall be entitled to deduct the above mentioned monthly instalments of loan and interest and the fidelity bond premium or any other monies due hereunder from the salary or other monies from time to time due from the Board to the Officer.

SIGNED, SEALED and DELIVERED by

THE said(full name)

In the presence of:

