national museum directors' council

The Exhibitions Group

Lending and Borrowing Today: 2025 Review

Published June 2026

Supported using public funding by ARTS COUNCIL ENGLAND

Contents

1. Introduction

In 2021, NMDC (the National Museum Directors' Council) and The Exhibitions Group (then Touring Exhibitions Group), published The Principles and Guide to Lending and Borrowing.

The aim was to address sector demand for an ease and openness to lending and borrowing in the UK. The Principles and Guide are informed by Arts Council England's 'Ready to Borrow' programme, the Weston Loan Programme with Art Fund and The Exhibition Group's 'Preparing to Borrow' programme and 'Lending and Borrowing Experiences Survey Report'. (2017).

National and regional museums whose leaders form the NMDC stated in 2021 their commitment to lending as widely as possible, to ensure as many people as possible across the UK can access the UK's collections.

The Principles detail a set of commitments for lenders which NMDC members have signed up to, and a mirrored set of 'good practice' principles for borrowers to follow to encourage the growth of good lending and borrowing in the UK. In doing so, they hoped to encourage the wider museum community to adopt a clear, helpful and generous approach to lending.

1. Introduction

The six commitments made for lending were:

- Lend unless there is a compelling reason not to
- Provide clear information for potential borrowers
- Pragmatically address delivery, display and environmental requirements
- Use couriers only as necessary
- Charge costs on a not-for-profit basis
- Make the most of working in partnership

The five commitments for borrowing were:

- Find the most suitable object available
- Leave enough lead in time
- Read the documents carefully so you are fully aware of the terms, conditions and costs of borrowing
- Make a strong formal application
- Be a good partner

This 2025 survey aimed to gauge the degree to which these commitments have been followed over the past 4 years and if the publication has supported a clearer and more helpful approach to lending and borrowing.

The survey was designed to be answered by both lenders and borrowers. Responders were asked to answer all questions if their organisation is involved in both lending and borrowing, or only the relevant questions if they only lend or only borrow. Responders were encouraged to consult relevant colleagues to provide accurate answers. The survey was only about lending and borrowing from UK collections.

47 anonymous survey responses were received from sector organisations. 20 responses were from NMDC member organisations or individual staff members, and 11 responses were from ACE NPO organisations or individual staff members. The survey questions can be found in the Appendix to this report.

This report was produced with the assistance of The Exhibitions Group's Microsoft Copilot.

2. Executive Summary

In 2021, NMDC (the National Museum Directors' Council) and The Exhibitions Group (then Touring Exhibitions Group) published the Principles and Guide to Lending and Borrowing to promote an open, pragmatic, and partnership approach to UK lending and borrowing.

The Principles and Guide included:

- Six Lending Principles designed to support lenders in increasing access to national and regional collections.
- Five Borrowing Principles aimed at strengthening borrower practice, preparedness, and working in partnership.

60% of respondents said they actively use the Principles and Guide, however awareness and use of the Principles and Guide might not have been as widespread as expected, and the majority of respondents are not sure whether the Principles and Guide have contributed to increased lending and borrowing across the UK.

The 2025 survey results indicate progress against both sets of principles, showing that many organisations (national and non-national) have adopted clearer communication, more pragmatic environmental approaches, greater transparency, and more partnership working.

However, the survey also highlights persistent systemic challenges:

- Capacity constraints remain the most frequent barrier to lending and borrowing
- Rising costs limit the ability of both lenders and borrowers to fulfill the principles
- Lead-in times and inconsistent availability of information continue to hamper borrowers
- Environmental and security expectations vary significantly, sometimes restricting loans unnecessarily

Whilst systemic challenges have been identified, the survey responses indicate that most organisations are trying as best they can to support pragmatic lending and borrowing activity despite a continued reduction in capacity and resources.

There is a clear increase in a partnership approach to lending and borrowing, and a clear reduction in the assumption to send in-person couriers. These positive changes appear to be driven by both strategy and through necessity.

This summary report assesses whether and how UK museums and galleries are aligned with the 11 Principles (6 for Lending, 5 for Borrowing).

3. Awareness and Use of the Principles and Guide

60% of responders actively use the Principles and Guide, and of the 40% who don't use them/were not aware of them, 67% said they would now use them to guide lending and borrowing activity, and 33% might use them.

53% of responders said the Principles and Guide have significantly or moderately influenced their institution's approach to lending, while 17% said they had a very slight influence, and 20% said they had no influence at all.

53% of responders said the Principles and Guide have significantly or moderately influenced their institution's approach to borrowing, while 20% said they had a very slight influence, and 17% said they had no influence at all.

Only 13% thought the Principles and Guide have contributed to increased lending and borrowing activity across the UK, with 73% saying they were not sure.

40% thought the Principles and Guide had improved communications between lenders and borrowers, but 50% were unsure.

4. Themes and Analysis

Lending Ethos and Borrowing Object Selection

Lending Principle: Lend unless there is a compelling reason not to

Borrowing Principle: Find the most suitable object available

Findings from the 2025 survey:

- Borrowers perceive lenders as usually willing to lend (82% agree).
- When rejecting a loan request, Lenders cite the following reasons:
  - *Capacity/resource limitations*
  - *Conflicting display or loan commitments*
  - *Short lead-times*
  - *Fragility of the object or conservation issues/costs*
  - *Environmental and/or security requirements can't be met*

- Alternative objects are offered by lenders "always" or "sometimes".
- Nearly all borrowers use research, object suitability criteria, and alternative sourcing across national and non-national collections before making a formal loan request.
- Borrowers generally follow good practice in starting their loan enquiry more than 9 – 18 months in advance, but some lenders are not receiving formal loan requests within the required notice period.

"Yes, our experience has been that lenders are willing to lend whenever possible."

"Generally [loan requests] are declined because the [object] is already allocated to another exhibition, but we have had the occasional response to say that a [loan] request was refused due to limited capacity for loan admin/conservation."

Assessment:
Borrowers are generally fulfilling their obligations to identify appropriate objects. Lenders maintain a presumption to lend but are increasingly constrained by capacity and cost pressures.

4. Themes and Analysis

Information Clarity and Lead-in Time

Lending Principle: Provide clear information for potential borrowers

Borrowing Principle: Leave enough lead-in time

Findings from the 2025 survey:

- Many lenders have loans pages, policies and contact details on their websites, but borrowers report that these are not always easy to find, not always complete, and not always up to date. 63% of survey organisations have an up-to-date loans web page with a point of contact, yet less than 20% of borrowers report finding it easy to find information about borrowing from other collections.
- Borrowers appear to frequently rely on direct communication with the lender to find suitable objects for loan, even when institutions do have searchable collections databases. Only 53% of surveyed organisations have a searchable collections database.
- Lenders' required notice period for loan requests are increasingly 12 months or more, with some extended to 18 – 24 months due to pressures on resources. 66% of surveyed organisations have signposting to loans policies and processes on their website, including timescales.
- Borrowers show broad compliance with the principle to leave enough lead in time for loan requests, even with lenders increasing their lead-in times.

"Loans web page: yes, it is available, however, it is not located on the menu toolbar and is not easily or visibly accessible. It can only be reached via search engine."

"We give at a glance info to get people started and also outline estimated loan costs and display requirements."

Assessment:
Borrowers are generally meeting or exceeding lead-in times for formal loan requests. While lenders have improved the provision of lending information on their websites, there remains significant inconsistencies and gaps.

4. Themes and Analysis

Requirements, Risk, and Preparedness

Lending Principle: Pragmatically address delivery, display, and environmental requirements

Borrowing Principle: Read the documents carefully so you are aware of the terms, conditions and costs of borrowing

Findings from the 2025 survey:

- Lenders report a pragmatic, risk-managed approach to environmental, display, and transport requirements, with 68% of surveyed organisations stating they take a risk managed approach to each loan request, and 83% state that, 'where possible' they are pragmatic and flexible.
- Borrowers' experiences vary. While many report helpful and flexible conditions from lenders, others cite overly strict RH/temperature requirements, no clear rationale for requirements, and requirements exceeding lenders' own in-house standards. 59% follow Government Indemnity parameters as requirements, not as guidelines, and 71% follow their own organisations' requirements.
- Borrowers generally read and engage with terms and conditions carefully, but find the following requirements difficult to meet:
- Seasonal and location accurate environmental data
- Providing showcase specifications early enough in the loans process
- Materials testing

"We've had numerous loans where there was flexibility and collaborative approaches. But there have been others where there has been no flexibility at all and not a clear reason given for such strict environmental requirements."

"We find colleagues at lending institutions often very willing to approach sustainable and pragmatic solutions to requirements."

"[Lenders] have to ensure the safety of their collections but it is sometimes apparent that the environmental conditions expected of borrowers are not met in the lender's [own] storage/display requirements."

Assessment:
In the experience of borrowers, there is great variation between lenders in applying a pragmatic, risk-managed approach to delivery, display and environmental requirements. This does not appear to be based on the variety of individual object requirements but institutional policies and processes.

4. Themes and Analysis

Courier Expectations

Lending Principle: Use couriers only as necessary

Findings from the 2025 survey:
- Lenders have significantly reduced in-person courier requirements, with many accepting virtual, bookend, shared, or presumption against courier models. Some report a 75% reduction in couriers since pre-Covid pandemic times.
- Borrowers indicated that alternative options to an in-person courier were generally offered by lenders.
- Confidence in the ability of borrowers to request alternatives to in-person couriers is mixed.
- The majority of lenders assess courier requirements based on the needs of the objects.

“We adopt a risk-based approach, predominantly not sending a courier. There may still be too much virtual couriering [...] It’s a big change because 8 years ago we would have always sent a physical courier, slowly reducing this for trusted organisations prior to COVID, and not regularly no courier at all. However, there are drawbacks to this, e.g. building relationships and being part of the team at small venues. So we are asking more questions, and sometimes the borrower wants a courier.”

“Yes - always in person. We still much prefer to send an in-person courier – we have tried virtual couriers and have not found them successful. Even with extensive planning, our requests were not adhered to on the days, and there have been numerous technical issues. We have found that it is actually less work to send an in-person courier.”

Assessment:
The requirement for in-person couriers has reduced significantly in some cases, but requirements and arrangements still feel somewhat inconsistent to borrowers.

4. Themes and Analysis

Formal Loan Applications, and Costs and Transparency

Lending Principle: Charge costs on a non-for-profit basis

Borrowing Principle: Make a strong formal application

Findings from the 2025 survey:

- Lenders typically do not charge loan administration fees to UK museums and aim to provide transparent cost outlines for direct loan costs and recharges.
- Borrowers don't always have an estimate or actual costs as early in the loan planning process as they would like or need.
- The rising costs of transport, case making, conservation, and environmental controls pose a major sector-wide barrier to lending and borrowing.
- Borrowers frequently prepare strong loan applications and include relevant information for the lender, however curatorial misalignment is cited as a reason for declining loan requests, e.g. "curatorship that does not align with our mission" and "poor curatorial narrative" which indicates there is room for borrowers to improve their case for borrowing in formal loan requests.

"We are open to cost reduction if the borrower raises it and always try to proactively keep costs low, e.g. reusing crates."

"I think we could all do better at making potential costs more transparent on our websites. It is something [we] plan to implement in the next 6 months."

Assessment:
Borrowers prepare thorough loan applications. Cost-transparency has improved, but rising loan costs remain prohibitive.

4. Themes and Analysis

Working in Partnership

Lending Principle: Make the most of working in partnership

Borrowing Principle: Be a good partner

Findings from the 2025 survey:
- Extensive evidence of partnership practice: courier sharing, co-developed touring exhibitions, knowledge exchange, training, and national partnership programmes.
- Borrowers value and reciprocate through acknowledgements, invitations, and communications.

“Ways we make the most of partnership when lending: share couriers, touring agreements with single tour courier, share transits, open to discussions.”

“Loans can allow us to form new relationships with venues and skills share.”

Assessment:
Partnership ethos is strong for both lenders and borrowers, but resourcing pressures limit depth and frequency of partnership work. Borrowers demonstrate strong partnership behaviour but struggle under an increasing administrative load.

5. Cross-Cutting Barriers Impacting the Ability of Lenders and Borrowers to Deliver on the 11 Principles

- Staff capacity across curatorial, conservation, and registrar roles.
- Financial constraints linked to funding and rising delivery costs.
- Variability of environmental standards requirements.
- Uneven access to searchable collections data.
- Inconsistent provision of online information, contact details, and policies.
- Funding cycles compress lead-in times and undermine planning.

6. Priority Areas for Action

1. Improve transparency and visibility of lending information and borrowing requirements and costs.
2. Strengthen consistency in environmental and security pragmatism.
3. Expand cost-mitigation strategies and funding.
4. Enhance lead-in clarity and costs transparency.

7. Conclusion

The Principles and Guide have led to some improvements but if more widely adopted - and underpinned by NMDC leadership, and training and support from sector support organisations - they have further potential to improve the lending and borrowing landscape.

NMDC and TEG will continue to work together, and with their respective members to broaden uptake of the Principles, and the barriers to further action will inform future advocacy as funding and capacity remain major challenges to improve and increase lending.

8. Appendix: Survey Questions

Below is a copy of the information and survey questions sent to the sector in 2025.

1. INTRODUCTION

In 2021, NMDC (the National Museum Directors' Council) and The Exhibitions Group (then Touring Exhibitions Group), published The Principles and Guide to Lending and Borrowing. The aim was to address sector demand for an ease and openness to lending and borrowing in the UK. The Principles and Guide are informed by Arts Council England's 'Ready to Borrow' programme, the Weston Loan Programme with Art Fund and The Exhibition Group's 'Preparing to Borrow' programme and 'Lending and Borrowing Experiences Survey Report'. (2017).

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The Principles detail a set of commitments for lenders which NMDC members have signed up to, and a mirrored set of 'good practice' principles for borrowers to follow to encourage the growth of good lending and borrowing in the UK. In doing so, they hoped to encourage the wider museum community to adopt a clear, helpful and generous approach to lending.

This survey aims to gauge the degree to which these six commitments have been followed over the past 4 years and if the publication has supported a clearer and more helpful approach to lending and borrowing.

The survey is designed to be answered by both lenders and borrowers. If your organisation does both, please answer all the questions. If you only lend or only borrow, please answer all questions relevant to your organisation. You may need to consult other colleagues to provide accurate answers and to answer questions that may be relevant to a colleague's area of work.

Please remember this is only about loans to and from UK collections.

The survey should take around 15 minutes to complete. It may take longer if you need to discuss any questions with colleagues. If so, the questions can be seen in advance here to allow for preparation.

The closing date and time is 5pm on Monday 10 November 2025. Thank you for participating.

8. Appendix: Survey Questions

2. THE PRINCIPLES FOR LENDING

Lend unless there is a compelling reason not to

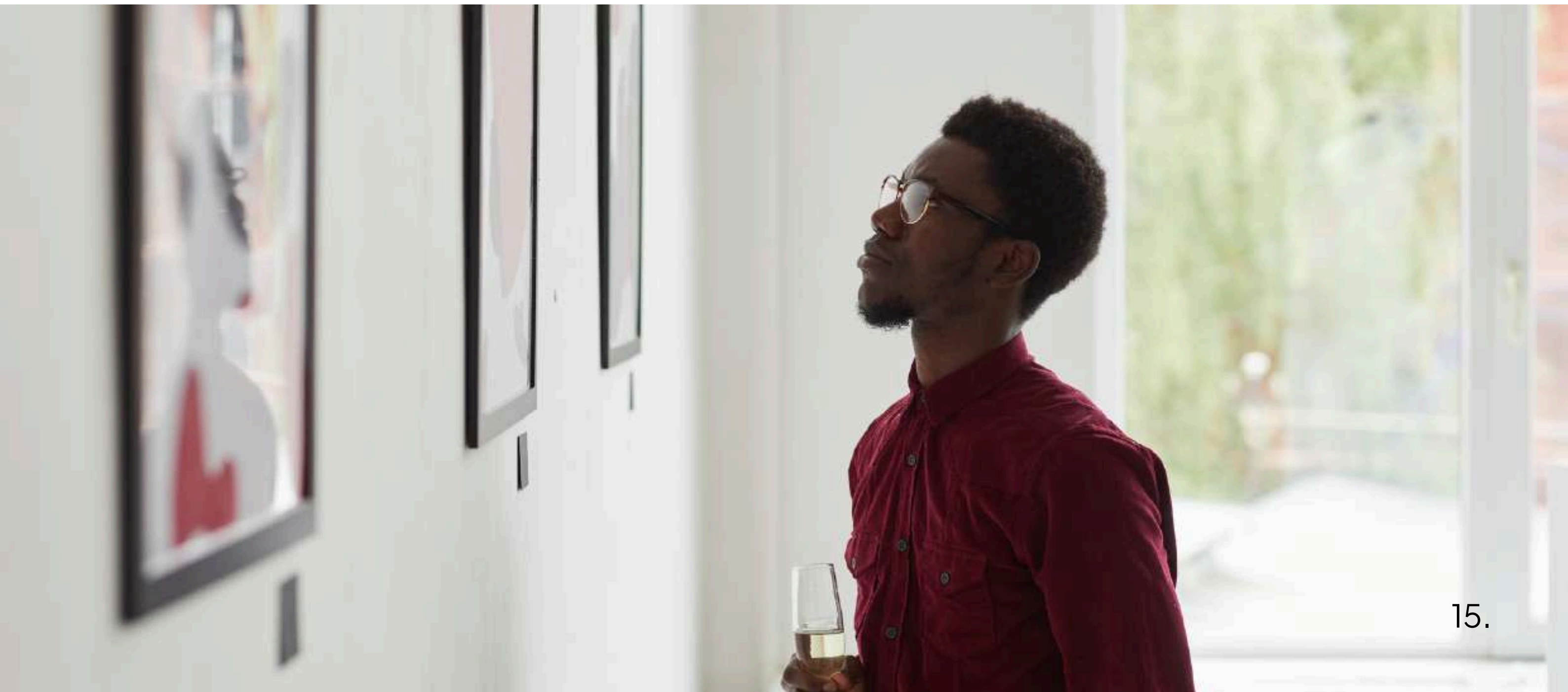
1. In your experience have you felt that your loan requests have been agreed to, unless there were compelling reasons not to?

Please answer on a scale of 1 - 5 (1 being never and 5 being always)

2. Have alternative loan objects been offered?
- Yes
- No
- None that were appropriate for the exhibition
- Sometimes

3. As a lender how does your organisation make every effort to lend unless there is a compelling reason not to?

4. If an object is not available, do you make suggestions of alternatives?
- Yes, always
- Sometimes
- No
- Other (please specify)



8. Appendix: Survey Questions

3. THE PRINCIPLES FOR LENDING

5. Does your organisation have an up-to-date loans web page with a clear point of contact, searchable collections database and signposting to information about the collection, your loans policy and process including timescales?

	Yes	Yes, but not up to date	No, but we will have within the coming year	No
Up-to-date loans web page with a clear point of contact				
Searchable collections database and signposting to information about the collection				
Your loans policy and process including timescales				

Any other information (for example: please note here if your organisation does not have any of the above)

6. As a borrower do you find it easy to find information about borrowing from other collections?

- Yes
- No
- Sometimes
- Any other response (please specify)

7. If your organisation has had to reject loan requests, have the reasons been clearly communicated? Please answer on a scale of 1 – 5 (1 being never, and 5 being always)
Any other information (please specify)

8. As a lender what are the most common reasons for declining loan requests?

9. If your organisation's loan requests have been rejected, have the reasons been clearly communicated? Please answer on a scale of 1 – 5 (1 being never, and 5 being always)
Any other information (please specify)

4. THE PRINCIPLES FOR LENDING

Pragmatically address delivery, display and environmental requirements 10. How do you address transport, display and environmental requirements? (Please tick more than one option if applicable)

- We follow our organisation requirements
- We follow Government Indemnity parameters
- Where possible we are pragmatic and flexible
- We take a risk managed approach to each request

11. As a borrower, do you feel that lenders approach requirements for transport, display and environmental conditions in a pragmatic way?

- Yes
- No
- Sometimes
- Other (please specify)

Use couriers only as necessary

12. Do you require couriers? Please select your answer from the list below.

- YES - Always in-person
- YES - Always virtual
- YES - Always, but whether in-person/virtual depends on object needs
- YES - Always, but we are happy for couriers to be shared
- SOMETIMES - In-person when a courier is required SOMETIMES - Virtual when a courier is required
- SOMETIMES - In-person or virtual, depending on object needs
- SOMETIMES - We are happy for couriers to be shared
- NO
- Any other information (please specify)

13. When a courier is required, which stages require a courier to be present?

	Yes	No	Sometimes
In transit			
Supervising loading/unloading (split courier format)			
Installation			
De-installation			

4. THE PRINCIPLES FOR LENDING

Pragmatically address delivery, display and environmental requirements 10. How do you address transport, display and environmental requirements? (Please tick more than one option if applicable)

- We follow our organisation requirements
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- SOMETIMES - In-person or virtual, depending on object needs
- SOMETIMES - We are happy for couriers to be shared
- NO
- Any other information (please specify)

13. When a courier is required, which stages require a courier to be present?

	Yes	No	Sometimes
In transit			
Supervising loading/unloading (split courier format)			
Installation			
De-installation			

14. As a borrower have you been offered alternative solutions to couriers?
- Yes
- No
- Sometimes
- Other information (please specify)

15. Was it clear you could ask for an alternative solution, or discuss pragmatic approaches?

5. THE PRINCIPLES FOR LENDING

Charge costs on a not-for-profit basis

(Please remember - this is in relation to UK loans only)

16. How do you charge costs? (please tick all that apply)
- We provide the borrower with a transparent overview of the related costs as soon as possible
- We do not charge fees for the loan itself to other UK museums
- We do charge for some or all of the costs incurred in preparing the loan
- We charge for admin / staff time

17. Do you discuss ways to reduce the costs with the borrower? (please tick one option)
- Yes - proactively
- Yes - if the borrower raises it
- Sometimes
- No
- Any other information

18. As a Borrower did you feel the costs for loans were made clear by the lender?
- Yes
- Yes, but not early enough in the process
- No
- Sometimes
- Any other information

8. Appendix: Survey Questions

Make the most of working in partnership

19. How do you make the most of working in partnership when lending?

20. What do you most like to see in partnerships with borrowing institutions?

6. THE PRINCIPLES FOR BORROWING

Find the most suitable object available

21. How do you/your organisation identify objects to request for loan? (Please tick all that apply)

- Original research (primary and secondary sources) of suitable objects
- Checking non-national and more local collections for loans first before approaching national museums
- We often request objects that are not on display
- Consider alternatives if key loans are not available

Leave enough lead-in time

22. Thinking of your most recent loan request as a borrower, did you make the initial inquiry suggesting a potential loan request: [please tick one only]

- More than 18 months in advance
- More than 12 months in advance
- More than 9 months in advance
- More than 6 months in advance
- More than 3 months in advance

23. As a lender, how far in advance do you require loan requests to be made?

24. As a lender, how far in advance do you receive most loan requests?

8. Appendix: Survey Questions

7. THE PRINCIPLES FOR BORROWING

Make a strong formal application

25. As a borrower, in your most recent loan request did you: (please tick all that apply)
- State why that object was the most suitable for your exhibition including its relevance and the timing of the loan
- State all associated outcomes e.g. exhibition, research, publication, impact or other
- Include the exhibition title Include the exhibition and tour dates
- State the target audience

26. Did you either provide at the same time or follow up when requested with:
- Security and facilities information
- Exhibition designs
- Timetable
- Other exhibition information including other objects

27. What, of any requirements, did you find it difficult to provide to the lender?

Be a good partner

28. How did you acknowledge the lender when displaying the loan(s)? (please tick all that apply)
- Mutual publicity in social media, print and press releases
- Credit on labels
- Credit elsewhere Invitation to events
- Other (please specify)

29. Did you find it easy to meet the lenders requirements for acknowledgement?
- Yes
- No
- Other information (please specify)

30. How do you ensure you are a good partner when you borrow from lenders?

8. Appendix: Survey Questions

8. YOUR ORGANISATION AND THE PRINCIPLES AND GUIDE TO LENDING AND BORROWING

31. Are you part of an organisation that is a member of NMDC?
- Yes
- No

32. Are you part of an organisation that is an NPO?
- Yes
- No

33. Do you actively use the Principles and Guide to Lending and Borrowing?
- Yes
- No

34. If you weren't aware of or don't currently use the Principles and Guide, will you now refer to them / use them in lending and borrowing activity?
- Yes
- No
- Maybe

35. To what extent has the Principles and Guide influenced your institution's approach to lending?
- Significantly
- Moderately
- Very slightly
- Not at all
- Don't know

8. Appendix: Survey Questions

37. Has the adoption of these Principles improved communication between lenders and borrowers (national and non-national museums)?
- Yes
- No
- Not sure

38. Do you think that the Principles and Guide have contributed to increased lending and borrowing activity across the UK?
- Yes
- No
- Not sure

39. Are there any other factors which have impacted on your experiences of lending and borrowing in recent years?

40. Is there anything you think would improve the general approach in the UK to lending and borrowing?

Many thanks for taking part. Please share this survey widely with any organisations that you lend to or borrow from!

Supported using public funding by ARTS COUNCIL ENGLAND

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The Exhibitions Group

Registered Charity No: 1191056

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