



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

The Deposited Papers Clerk  
Members' Library  
House of Commons  
London  
SW1A 0AA

The Deposited Papers Clerk  
The Library  
House of Lords  
London  
SW1A 0PW

3 December 2025

Dear Clerk

#### INDEPENDENT LOAN CHARGE REVIEW 2025 AND GOVERNMENT RESPONSE

In January 2025, the Government launched a new independent review of the loan charge, led by Ray McCann. At Budget 2025, the review's report was published alongside the Government's response to its recommendations.

As the Chancellor announced in the Budget the Government has accepted all but one of these recommendations, and in some places has gone further than the review suggested. Most significantly, the Government accepts the main recommendation to establish a new settlement opportunity for those with outstanding loan charge liabilities and will legislate in the forthcoming Finance Bill to enable HMRC to administer this as quickly as possible.

I would be most grateful if you could ensure that both the Review and Government Response are deposited the Libraries of the House.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'DM Tomlinson'.

DANIEL TOMLINSON MP  
EXCHEQUER SECRETARY TO THE TREASURY