

## LOAN WAIVER DEED

Please complete this form using **blue or black ink** and **BLOCK CAPITALS**. If you make a mistake, cross it out, put in the correct words and sign your initials next to the correction. **Please do not use correction fluid.**

### IMPORTANT INFORMATION

In this form words in the singular shall include the plural and vice versa.

**SIGNATURE** This symbol highlights the signature sections within this form which needs to be signed by the Lender or Trustees.

### LAW AND USAGE

This document is provided on the strict understanding that it is presented as a draft to be considered by the Lender, the Trustees and their legal advisers. It is based on our interpretation of the law of England and Wales and HM Revenue & Customs' practice as at 1 August 2016. Ultimately its legal and tax effects will depend on the circumstances of each particular case. Accordingly, neither Utmost Limited or Utmost Ireland dac, nor any of its representatives, officers or employees accept any responsibility for any loss occasioned as a result of its use in any circumstances whatsoever.

### WHAT HAPPENS WHEN IT IS COMPLETED

When the Loan Waiver Deed is completed, it should be retained by the Lender, with a copy being provided for the Trustees and Utmost Limited or Utmost Ireland dac depending on the product provider. The Trustees should keep careful records of any waiver of the Loan (in addition to any Loan repayments) so that they are aware of the balance of the Loan outstanding at any time.

### INHERITANCE TAX TREATMENT FOR DISCRETIONARY TRUSTS

Any waiver of the Loan by the Lender will be a transfer of value for Inheritance Tax (IHT) purposes. Where such a waiver of the Loan exceeds any available annual exemptions for IHT purposes, the excess will be a Chargeable Lifetime Transfer. The Lender must consider whether such a transfer needs to be reported to HM Revenue & Customs on form IHT100. Where a Chargeable Lifetime Transfer is made that exceeds any available nil rate band, IHT will be payable at the lifetime rate of 20% on the excess. Further IHT may become payable if the Lender dies within seven years of the date of the Loan Waiver Deed. The impact on future periodic and exit charges under the Loan Trust should also be considered.

### INHERITANCE TAX TREATMENT FOR ABSOLUTE TRUSTS

Any waiver of the Loan by the Lender will be a transfer of value for Inheritance Tax (IHT) purposes. Where such a waiver of the Loan exceeds any available annual exemptions for IHT purposes, the excess will be a Potentially Exempt Transfer (PET). Such a PET will be aggregated with the Lender's estate for IHT purposes for seven years from the date of the Loan Waiver Deed.

We strongly recommend that you discuss the potential tax implications with your professional adviser.

### HOW WE USE YOUR INFORMATION

Details about how we use your information, your rights over this information and how you can exercise your rights can be found in the applicable Privacy Notice (Isle of Man)/Privacy Statement (Ireland). We publish our Privacy Notice (Isle of Man)/Privacy Statement (Ireland) on our website at [www.utmostwealth.com](http://www.utmostwealth.com) or you can ring us on **+44 (0)1624 643 345** and request a copy. All persons whose details are collected in this form should read the Privacy Notice/Privacy Statement to understand how the data provided about them will be used.

Once completed please return this deed to the below relevant address for your chosen product provider:

**Utmost Limited, Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.**

OR

**Utmost Ireland dac, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.**

## A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions and Utmost Trustee Solutions are brand names used by a number of Utmost companies. This item has been issued by Utmost Limited and Utmost Ireland dac.

The following companies are registered in the Isle of Man. Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C) are regulated or licensed by the Isle of Man Financial Services Authority. Not regulated: Utmost Services Limited (No 059248C). Each has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.

The following company is registered in Ireland. Utmost Ireland dac (No 303257) is authorised by the Central Bank of Ireland and regulated by the Financial Conduct Authority in the UK for Conduct of Business Rules. Registered office: Block 2, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

**A LOAN WAIVER DEED**

**1 This Loan Waiver Deed is made on**

**Between**

**Lender**

Name

Address

Postcode

(hereinafter called '**the Lender**') of the first part and

**Trustee 1**

**Trustee 2**

Name

Address

Postcode

If there are more than 4 Trustees, please photocopy this page and the next page, complete the relevant details and attach it securely to the form.

**Trustee 3**

**Trustee 4**

Name

Address

Postcode

(hereinafter called '**the Trustees**') of the second part

**Whereas:**


**2 The Lender loaned to the Trustees of the**   
 (the 'Trust')

Insert the name of the Trust here.

**3 declared by a Trust Deed dated**


Confirm the date the Trust was made on here.

4 the sum of


Insert the original loan amount here. 

5 in accordance with the terms of a Loan Agreement dated 

d	d	m	m	y	y	y	y
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Confirm the date of the Loan Agreement here. 

6 The Lender now hereby irrevocably waives the obligation of the Trustees under the Loan Agreement to make repayment of the sum of


Please state here the amount to be waived. If you wish to waive the whole amount due then this should be completed to show the value of the outstanding loan. 

so that such amount shall be held by the Trustees upon the trusts of the said Trust free from the terms of the Loan Agreement.

**B SIGNATURES**

Each signature must be witnessed by an independent witness who is 18 or over and not a party to this Trust or a Beneficiary. The same person can witness all signatures.


Signed and delivered as a Deed by the said **Lender**

Full name of Lender 

Lender's **SIGNATURE**

**SIGNATURE**

In the presence of

Full name of witness 

Witness **SIGNATURE**

**SIGNATURE**

Occupation


Permanent residential address of witness

Postcode 

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Each Trustee must sign the form.

	Trustee 1	Trustee 2	
Signed and delivered as a Deed by the said	<input type="text"/>	<input type="text"/>	Full name of Trustee 
Trustee's <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
In the presence of	<input type="text"/>	<input type="text"/>	Full name of witness 
Witness <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
Occupation	<input type="text"/>	<input type="text"/>	
Permanent residential address of witness	<input type="text"/>	<input type="text"/>	
Postcode	<input type="text"/>	<input type="text"/>	

	Trustee 3	Trustee 4	
Signed and delivered as a Deed by the said	<input type="text"/>	<input type="text"/>	Full name of Trustee 
Trustee's <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
In the presence of	<input type="text"/>	<input type="text"/>	Full name of witness 
Witness <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
Occupation	<input type="text"/>	<input type="text"/>	
Permanent residential address of witness	<input type="text"/>	<input type="text"/>	
Postcode	<input type="text"/>	<input type="text"/>	

C NOTES

Empty rectangular box for notes.