



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

Buckingham Wealth (Baxendale Walker)

Approximate liability in £ (nearest £5K)

£120,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

2

Report of any action to date by and latest communication from HMRC

Reg 80 determinations, county court summons & appeals
Limited company dissolved via CVL

The personal impact (financially and in other ways) so far

Have had to sell main home and relocate to north of England to pay legal fees to defend the court action.

County court summons and transfers to debt collection department has been very stressful on myself and my family.

Seriously considering emigrating to avoid this punitive vendetta against contractors and self-employed by HMRC and treasury with IR35 and Loan Charge

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

Would not be able to pay back the loans including penalties, which would result in bankruptcy and job loss, as I work in financial services.

I am the sole income, so would result in social hardship and loss of primary home and likely.

I have never had a settlement figure from HMRC, but considering other horror stories of equivalent 95% tax plus IHT in some cases. There is no option but to contest or declare bankruptcy, hence it is a punitive tax.