



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

White Collar Financials - HJP Ltd , Surefield Partnership

Approximate liability (nearest £5K)

£122,000

Settlement total figure

£122,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

3 years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 05/01/2019, empty, empty.

The impact of settlement on you financially

I was not earning at the time. I was retraining to be a counsellor. This took every last penny we had in savings, from our (my wife and my) joint savings towards our daughter's university costs.

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

There was not a day went by that I did not think about it. The stress was unbearable - I was close to breakdown, and still feel that I did nothing wrong but was forced into a corner where I had no option but to settle against unfair terms. My relationships suffered. There was no one to talk to - as evasion and avoidance were conflated by HMRC. To be repeatedly told that in HMRC "opinion" I had entered into an illegal, underhand manipulation was difficult. I was subjected to a situation where I had no legal recourse, forced under duress to settle in the face of the fear of the loan charge being worse financially than settling. They reserved the right to come back for more as the underlying tax position wasn't closed by the LC. The settlement and loan charge included interest that continued to grow if I did nothing - they just sat back and ignored my enquiries. I couldn't do anything! I could only endure their lack of action. They added 10% approximately in interest to the settlement. Their tax calculations assumed I was an employee and did not allow for the fact that prior to the scheme I had been charged tax as an owner employee paid partly in dividend. Their own introduction of IR35 pushed me to the use of the scheme for certainty around the uncertainty that caused. It all felt unfair and immovable.