



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

Loan scheme(s) used / operator(s)

AML PCC

Approximate liability (nearest £5K)

£59,000

Settlement total figure

£59,000

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

2 years 5 months

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 08/01/2021, 37 months, 11

The impact of settlement on you financially

The impact has been huge, HMRC would not negotiate terms with me. I had to empty my savings account and pay them £10,000 within 30 days of the settlement acceptance which left me with no savings. The have placed a 'Standard Security' on my house for £34,000 and I have to pay the balance of £15,037 at £400 per month over 37 months.
I asked to pay the whole amount over a longer period which wasn't accepted. My house is now in negative equity as current sales prices have dropped dramatically.
There was no fair or logical manner in which HMRC went after people, I have spoken to people who owed more than me, earn more than me and they got settlements which were much lower monthly payments over 3 years and therefore not having to settle the full balance.

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

Financially has been devastating, I live alone, had my savings emptied and now in negative equity in my home.
I felt intimidated by HMRC, they were calling me on Sunday afternoons chasing me up for payment, I had no local MP support. I was very depressed and suicidal at some points at not knowing what was going to happen with all the uncertainty.
I was duped by my employer and AML, fully thought everything I was doing was legal and I had no option but to use AML at the time, I feel it's unfair for myself to be persecuted but the agencies get away with it. They took 18% from my gross pay so with that plus the tax and charges from HMRC, I have lost almost 70% of my pay during that period.
I was happy to settle but it should have been a fairer amount without leaving myself and other destitute.