



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

Loan scheme(s) used / operator(s)

Hamilton, K2, Lighthouse, Hyrax

Approximate liability (nearest £5K)

Settlement total figure

£135,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£15,000

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

£5,355

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 10/06/2019, 172 months, 7

The impact of settlement on you financially

HMRC had me pay £55000 upfront before they would agree to installments of £449 per month for the next 172 months. The above total £132,713 is made up from APNs, tax, IHT, late payments and interest totally unfair. HMRC have pushed the LC through and retrospectively changed the law to suit themselves. It really frustrates me that the promoters of these schemes have been let off scott free.

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

A massive impact on my family especially my wife and kids. I wish I had not got talked into these loan schemes but was told they were legal and above board and it took away the hassle of running a LTD. Seems HMRC and the government are not interested in our cry for fairness. I thank APPG for the ongoing support and hopefully some sort of resolution can be agreed in the future but I don't hold my breath.