



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

Loan scheme(s) used / operator(s)

JP MORGAN 1998 EMPLOYEE BENEFIT TRUST

Approximate liability (nearest £5K)

£480,000

Settlement total figure

£480,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

RBC JERSEY

And for how much in £

£1,065,000

Further demands from HMRC

How many months/years using loan arrangements

18 YEARS

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 3RD APRIL 2019, PAID IN FULL,

The impact of settlement on you financially

Having reached a settlement with HMRC, I sold my house to release equity to fund this. Then following the Morse review I was sent a letter by HMRC saying I was entitled to a refund of my settlement as my loans all originated well before 2010. Then I was told by HMRC that because at the exact moment in time my settlement was signed my loans were not outstanding. The reason for this was due to the fact that in order to complete the sale of my house, RBC asked for repayment else they wouldn't release the charge on the house. It was ridiculous. I have email evidence of communication with HMRC clearly stating my intentions etc. I am more than happy to provide these to you. I took HMRC to court but lost. The judge declared that HMRC's settlement repayment rules were within the scope of the legislation granted to them by Parliament. Totally ridiculous. So in effect I could never have been reimbursed under the terms established by HMRC as my route to raising the funds (selling my house) required the repayment of the loans first. I have complained to Sir Mike Penning who put me in touch with the Parliamentary Ombudsman. I am now in a queue.

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

Stress, sleepless nights, having to move home, frustration with the ridiculous outcome. My situation was exactly the type that the Morse review identified as being beyond the powers of HMRC to ever have imposed the threat of the LC and the settlements that were reached in order to avoid paying it. Financially it has cost well above £500,000 over the last 5 years. I would be very happy to come in and speak to somebody if you wanted to understand my case further.