



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

Loan scheme(s) used / operator(s)

Hamilton, K2,Cirrus, Hyrax

Approximate liability in £ (nearest £5K)

£345,000

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 ?

FS Capital

And for how much in £

£40,000

How many months/years using loan arrangements

7

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

07 August 2020 - Denied settlement offer
12 February 2021 - HMRC returned £10,000 I had given them in advance of settlement
22 October 2021 - Check of Self Assessment tax return for 05 April 2019

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

At this time I have loans of £345,000, and settlement figures were around £115,000 - not including inheritance tax.
Paying this will most likely mean I go bankrupt and lose my job as I'm currently working in the finance industry, unless I am able to sell my only asset of my main residence.
The impact of this is severe. For more than 3 years now I've been in a heightened state of stress and anxiety due to the non-resolution of this.
Add to that a loan recall from criminals for some or all of the outstanding loan amounts on top of the tax, COVID-19, the war and a heart problem (I have a pacemaker) and I am find ability to deal with this very difficult.
I am prescribed propranolol medication by my doctor to allow me to function day-to-day. My mood swings and affect on my family is horrible and this never-ending episode of my life has changed me irreversibly in an extremely negative way.

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

I have no figures for what the loan charge amount. I'm guessing at £180,000-£250,000, maybe more.
This will definitely mean I go bankrupt and lose my job as I'm currently working in the finance industry, unless I am able to sell my only asset of my main residence.
The impact of this is even more severe than the above paragraph states, and at this time there appears to be no communication or resolution in sight. This means that interest will continue to accrue daily.
I do not like to think about the future now. I cannot plan anything as I do not know what will happen. I live day-to-day waiting for finality that will never come.