



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

Loan scheme(s) used / operator(s)

Avenue Trust

Approximate liability (nearest £5K)

£75,000

Settlement total figure

£35,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£35,000

How many months/years using loan arrangements

2

Other Money paid (APNs, Penalties)

£2,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 30/04/2018, 01-Aug, 50

The impact of settlement on you financially

The settlement wiped out my savings from contracted IT work, forcing me out of the IT contractor market altogether - it is too risky a place to work with HMRC honoring nothing and applying retrospective taxation as they choose to. Losing my savings was a major blow, leaving me with little to show for long hours spent away from home.

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

Hugely negative experience of the UK tax system as a whole - HMRC may as well be burglars or muggers, or perhaps a dictator confiscating property. Passing legislation to change rules for things that already happened is grossly unfair; most people who did this thought they were using legitimate systems via 'HMRC approved' companies, even adding this to their tax returns!
I changed my career path as a result, and still HMRC chase me because the right forms weren't filled in, or they don't have the correct records, or they are generally disorganised. It feels like this whole thing may never end and they will still be sending me letters about it in 20 years. I have replied regarding the latest issue months ago and still they haven't found the time to reply.
I have ongoing worries that one day they will try to enforce the bill I have at the moment, which has already been paid via no-right-of-appeal APNs, but for which they seemingly don't have correct records. It's all quite distressing and very distracting.