



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

Loan scheme(s) used / operator(s)

AML

Approximate liability in £ (nearest £5K)

£250,000

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 :

£40,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

4

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

Last communication from HMRC was just templated letter asking to settle. The irony is that I have appointed a ex HMRC Tax Expert to deal with this mess and they have been asking HMRC to provide exact details on what is it that they want. The expert was appointed in Feb 2021 and so far, a

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

So far, having had to pay the approx £40,000 in APNs, this has obviously had a huge impact on our family esp my son who is studying at University to become a doctor and this has affected him mentally. He has even written to our MP Gagan Mohindra to help resolve this but we just got a templated reply from him. The threat of this financial hammering that we will take also has resulted in us not being able to plan our future financially as we do not know where we stand. Also, as this is still outstanding, I had a overpayment to HMRC of £8500 in 2021 tax year which HMRC are refusing to repay back to me so they are holding me financially hostage. At my age, I need to start planning on how we will be able to retire but with this issue still outstanding, we cannot do this. My major issue with the whole liability is the addition of all the penalties and interest which has almost doubled my liability. I did offer to pay HMRC £90,000 to settle but they refused due to their greed. I would have borrowed this money from family and friends to settle but can't bring this episode to an end.

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

This would result in us having to liquidate our pensions and put a charge on our family home. This also means any plans for us to be able to retire ever will come to an end. Also, the problem with this scandal is that, even if we did manage to pay the Loan Charge, it does not end the issue of AML who have the right to recall the loan in the future. With all this, we are finished as a family unit. The financial and mental torture of the last 8 years has been extremely intense on myself who used to work thru my limited company providing consulting services to UK financial as an expert in my field has driven me to despair and to the point of wanting to give up working. Now I work thru a umbrella company due to the end client insisting that I work thru Inside IR35 legislation and pay my share of Employee as well as Employer liabilities.. again.. none of this makes sense as HMRC seem to just want to bleed us dry.