



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

Loan scheme(s) used / operator(s)

K2, Peak Performance Contracts, Penfolds, Hamilton

Approximate liability (nearest £5K)

£312,500

Settlement total figure

£123,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

FS Capital

And for how much in £

£160,000

Further demands from HMRC

How many months/years using loan arrangements

Approx Five and a Half Years

Other Money paid (APNs, Penalties)

£22,174

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 6 October 2020 post-DR only, [blank], [blank]

The impact of settlement on you financially

NOTE: I have settled post DR years only and FS Capital relates to post DR in the main. Pre-DR I'm dependent on the outcome of Hoey. Settlement has wiped out completely the cash and 'near cash' reserves that I have diligently built up over my working years in anticipation of retirement. (being self-employed I have no 'gold plated' public sector or generous final salary pension to rely on). Since initial HMRC letter in 2013 (6 years after starting a scheme) I have effectively put any long term financial planning on hold, including curtailment of holidays and other un-necessary expenditure, for fear of ever more demands from HMRC. I have also not invested any money during these years in order to have cash available to pay HMRC, but due to continued HMRC delays, payment was not 'demanded' until the LC became payable, touted by HMRC as being worse than setting (so I settled post DR under this HMRC duress and threat of LC).

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

The personal impact has been and continues to be immense, overshadowing everything else. Since 2013 I have been terrified of the potential consequences of DR related matters, such as APNs, settlement, loan recall and the constant misinformation from HMRC. I cannot, sleep, wake up with the sweats and am generally so much more tired than I would otherwise be. I was completely without medical conditions but now have hypertension and high blood pressure, purely down to the stress of DR related matters. (I am 5' 10", weigh just over 11 stone, eat healthily and do a lot of exercise, so high blood pressure does not result from that sort of lifestyle, it is 100% stress related). I have become obsessed with all matters DR/LC related and can be short tempered with my family and friends at times. My general attitude life has had a nosedive and, yes, I have on occasions contemplated suicide.