



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

Loan scheme(s) used / operator(s)

AML (Knox House) Isle of Man

Approximate liability (nearest £5K)

£56,000

Settlement total figure

£73,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

2.5 years

£4,500

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 27/09/2020, 15 years 3 months, 12

The impact of settlement on you financially

Unknown around inheritance tax and whether these loans will still need to be paid back. Massive financial strain all the way up to my retirement, no money left over to enjoy the life I have worked so hard for, or to give my kids the home they deserve. These extra, large monthly payments to HMRC have negatively impacted my re-mortgaging ability, leaving me paying a higher mortgage cost every month. I have not been able to contribute to my company pension scheme for over 4 years now - this will ensure I will definitely not have sufficient funds for my old age. HMRC knew full well about AML plc before I joined the umbrella, I asked if this was a legal and compliant way to get paid, and HMRC okayed it. AML even acted as my accountants, and HMRC needed my consent for them to do this, so why did HMRC not tell me then that AML was a disguised remuneration scheme?

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

HMRC started hounding me with nasty letters in 2015. I was in a scheme for 2.5 years (2011-2013). This directly contributed to the breakup of my 10 year marriage and I got divorced in April 2016. I am left shouldering the entire LoanCharge settlement bill, not my ex-spouse! During a 2 year period leading up to finalising the settlement (which I felt FORCED to do), I suffered with anxiety, terrible insomnia, even suicidal thoughts. I lost my job and did not work for a period of 6 months. This put me further into debt and also meant I could not accrue any pension benefits for that period (impacting my future). I wanted to fight the case with HMRC, but the mental anguish and non response from HMRC, the dragging out over years took it's toll, so I simply had to clear the dark descending mist by settling. It was better than 'potentially' losing my home. I have once or twice received obscure letters in the post (which I burnt!) from some company saying AML had sold the loan book to them and now I needed to pay back the loans. For my sanity, I'm acting that this will never come to bare. I'm still hoping somehow sense will prevail and all these victims of the LoanCharge will get appeased and even reimbursed.