



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

Loan scheme(s) used / operator(s)

Glen May Partnership LLC, Von Essen LLP,S,erosa LLP, Procorre LLP

Approximate liability (nearest £5K)

£66,000

Settlement total figure

£66,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£10,000

How many months/years using loan arrangements

8

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 28-Nov-20, 0, 0

The impact of settlement on you financially

Before I started to receive LC related letters from the HMRC I'd sold my house in anticipation to move location for work. Purchasing a new property was put on hold for five years whilst the LC situation was in process as I could utilise the house funds to pay the debt if necessary so rented during that period which is obviously money I wouldn't get back.
I've also employed the services of a tax advisor which has run into thousands of pounds over the years.
Once the settlement was made I had greatly reduced funds for purchasing a new property so am currently saving up for a deposit for a prospective purchase but have undoubtedly been financially set back by this and will have a permanent knock on effect for savings and retirement plans in the future.

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

As a result of this period of my life I have been diagnosed with depression by my GP and have suffered many years of stress and anxiety from the prolonged situation. This was hugely impacted by the fact that there appeared to be no end to the letters from the HMRC and was in a constant state of anxiety that a new letter and a new charge would appear which caused massive uncertainty for my future.
At my lowest point I suffered many months of thoughts of suicide ideation and became emotionally repressed. My physical health also suffered and I stopped taking care of myself.
Now the settlement has been made I'm trying my best to put it behind me, improve my mental and physical health and try my best to move forward but it has been the most hardest five years of my life that has irrevocably changed me and left me mentally scarred.