



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

Loan scheme(s) used / operator(s)

Peak Performance Contracts, Penfolds, Hamiltons, K2
(, K2 Anthony Doull), Cirrus, Contractor Solutions (,
Pinotage Trust)

Approximate liability in £ (nearest £5K)

£160,000

Amount in £ of any money paid to HMRC
so far e.g. APNs, Penalties (nearest £5K)

£35,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

FS Capital

How many months/years using loan
arrangements

And for how much in £

£119,875

approx 3

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

Agreed settlement in writing Jan 22 (~£95,000) on extended settlement terms (as HMRC ignored all comms from me for 17 months); HMRC did not send form for signing & later raised affordability concerns. When i agreed, HMRC revoked settlement for loan charge (upwards of £150,000)

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

Complete devastating emotionally and financially. Huge amount of stress. HMRC know that I now provide essential overnight car for an elderly parent with parkinsons who is often paralysed at night. They also intend to pursue pre-2010, and IHT on top of the settlement. For a total of 17 months HMRC ignored all settlement communications from me. they agreed complaints on this. HMRC know my income is much lower than before and I have long asked them to make settlement affordable. They refused to do so. HMRC wrote to me and told me I must write to a 'Serial Avoiders Unit', and the person writing said that was the department they worked in. It was clearly manipulative. I gave HMRC very good reasons to make settlement more affordable: including receipted European travel expenses of £148,000 which they only included a proportion of; and that I care for a parent now. They refused. Eventually, I had to agree settlement at the amount they asked for (£90,000) which I did in writing in early Jan 22. Later HMRC raised settlement affordability concerns, which when I agreed with them on, they pulled settlement of £90,000 and replaced it with Loan Charge of upwards of £150,000.

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

Loan charge (upwards of £150,000) is ~£60,000 more than settlement which HMRC have already expressed settlement affordability concerns for (£90-95,000). (Specifically they said I would run out of money 3 years into 10 year settlement payment). This is for post-2010 only; HRMC have repeatedly said they will pursue IHT and pre-2010 on top of the settlement which they raised affordability concerns over. I should be on settlement but HMRC pulled it suddenly the other week they expressed settlement affordability concerns which I had long pointed out to them. I agreed with them and asked them to reduce the total and increase time to pay. My MP had also written to them too and asked them to reduce the total or increase time to pay. Instead, HMRC said (subjectively) that I was not engaging, and invoked the Loan Charge (for agreeing with them!). I think the £60,000 difference is going to be impossible to pay, and think it will end up with HMRC taking a charge on my home. After I agreed settlement in writing to HMRC, they asked for the value of my home, (which is worth more than the cost of the loan charge), they have since pulled settlement on a very subjective (and I think, wrong) basis. I can see no logic to them pulling settlement so far into the settlement process after concerns about affordability, only to do so for the higher amount of the loan charge.