



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

Loan scheme(s) used / operator(s)

K2 , Hyrax

Approximate liability (nearest £5K)

£63,000

If your loan has been subject to recall demands :

Settlement total figure

Who is demanding repayment ?

FS Capital

Further demands from HMRC

And for how much in £

£195,244

How many months/years using loan arrangements

3.5

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 23-Nov-20, 0, [blank]

The impact of settlement on you financially

I had to remove a considerable sum of capital from my pension in order to generate enough tax-free cash to be able to pay the HMRC demand. This has meant that the remaining capital has had to be transferred to a lower priority investment which means that my pension pot growth between now and retirement is further impacted.

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

Despite having acceded to HMRC's demand for payment in November 2020, I still have not received any acknowledgement of the payment nor any closure notification from them and they have continued to raise unnecessary enquiries into my tax. I have also been presented with APNs (Advanced Payment Notices) which HMRC have not withdrawn and are still contesting that the payment for these is due - even though I have paid the agreed tax due. The APNs have now accumulated a further £2,700 in penalties for tax which has been paid but which HMRC still have not closed.

The mental stress on me has been a significant contribution to my marriage breakdown, as well as the loss of my family home, and I am now left at almost 60 years old facing the remainder of my life having to work until I die in order to find enough money to pay a mortgage on a new home (which will be significantly smaller than the one I previously lived in).