



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

Loan scheme(s) used / operator(s)

Hamilton Trust, K2 Contractors Solutions, Lighthouse Trustees, Hyrax Resourcing

Approximate liability (nearest £5K)

£220,000

Settlement total figure

£80,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

FS Capital

And for how much in £

£185,000

Further demands from HMRC

How many months/years using loan arrangements

5 years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 07.10.20, [blank], [blank]

The impact of settlement on you financially

When settlement terms were finally made I was just about able to pay them off with my savings without having to sell my home. Everything I had put aside after many years of working were gone and any financial support I had planned for my children was a thing of the past. The subsequent demand from the trustees for the loan to be repayed in full amounts to extortion. I am at the mercy of unscrupulous men and have had to join a legal group to take the trustees to trial. If I were to lose the trial I would be financially ruined.

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

It has been crippling to my confidence and the process has lasted for years and it's still not over. I would get by for a few weeks and try not to think about it. But then a new threat from HMRC would arrive and it would start all over. It felt like HMRC had invented Accelerated Payment Notices specifically to be as aggressive as possible. You needed to pay before you could even discuss the issue. When I finally settled I thought the whole experience was over. I was able to release some of the loans but one trustee sold my existing loan to a 3rd party who then demanded repayment in full. So now I receive threatening demands from the new loan holder which would be impossible to pay. Those years of hard work, saving for my children are gone. I've tried to shield my long-term partner from the harsh reality of what we could lose. We had planned to get married but we daren't. If I were to die with this outstanding she would inherit the mess. I followed the advice of my accountant to join an umbrella scheme. I was assured the policy was legal. How is it possible for the government to change the laws and apply them retroactively?