



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

Loan scheme(s) used / operator(s)

Company 3PCL, ,Director , David Gill of Peak Performance Tax,,Trustees , Lighthouse Trustees Limited

Approximate liability in £ (nearest £5K)

£70,000

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

If your loan has been subject to recall demands :

Who is demanding repayment ?

Financial Services

How many months/years using loan arrangements

And for how much in £

£283,228

1 year 7 months

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

Approx 23 phone calls with HMRC since 30 Sept 2019. My accountant now deals with HMRC. After submitting an Income / Expenditure form demonstrating my inability to pay, HMRC are currently in discussions with my accountant and have been for approx 6 months.

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

Personal Impact
I joined the scheme in September 2012 at age 67 and resigned in May 2014. I retired at age 71. All loans were declared on my tax submissions
Since being notified in 2016 I was under investigation, I have continually suffered stress on a daily basis worrying what might happen to myself and my family and the shame of being labelled a tax avoider.
I am currently taking medication for depression and I know I will never be the same person I was.
My wife has supported me throughout and I can tell it's had a similar effect on her. Our relationship has been drastically affected by this and I worry what might happen to my wife,if I die first.
To compound the stress the loans have apparently been sold by the last trustees Pinotage to a company called Financial Services Capital,who are threatening to claim back the total value of the loans unless we agree to pay a % age of the total loans. The % age changes with each letter.
Financial
Since I can't pay HMRC or FSC the resolution of this is not in my hands and that is my biggest worry.

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

Since we currently live on our state pensions and the equity released from our house the only thing we have left is what is remaining in the value of our house.After reviewing my Income and Expenditure submission approx 18 months ago HMRC thought I could afford to pay £15000 lump sum and £75 a month (1/2 my disposable income) for 20 years and then renewable. My accountant advised this was not acceptable. Since then fuel costs have increased by £40 /month, Council Tax by £15 / month, house insurance, car insurance, car fuel, food have also all and our free TV licence has been cancelled resulting in another additional £15 / month. If I had agreed the terms suggested I would be unable to meet them. Currently I have no disposable income after paying for essentials. The only other option is bankruptcy, this is very upsetting after paying taxes since I was sixteen years old.I have wasted six years of my retirement life stressing out over this.The scheme organisers have all gone unpunished and continue to profit from HMRC'S unwillingness to hold them to account, that really hurts.