



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

Loan scheme(s) used / operator(s)

Penfolds, Hamilton Trust, Grange, Castlemaine

Approximate liability (nearest £5K)

£176,267

Settlement total figure

£176,267

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

9 years

Other Money paid (APNs, Penalties)

£62,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: Nov-20, 10 years, 15%

The impact of settlement on you financially

Wiped out ALL savings. Had to remortgage my home. Have a >10 year debt hanging over me. My financial future plans are destroyed. I am now working to try and recover and maintain payments to HMRC for 10 years (until end 2030).

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

Huge (life changing) impact. I received the first HMRC letter re enquiries for tax avoidance in 2012-13. The scheme operator assured me there was nothing to worry about as everything was legal and compliant. In due course they disappeared. I have since paid significant amounts to various companies to support/challenge " in some instances fraudulently. I gave up in late 2020 & agreed to settle, due to the prolonged stress and the "direction of travel", i.e. I had zero confidence that a fair outcome would be achieved. It's difficult to articulate the impact on my life - ongoing anxiety & stress. A sense of injustice, loss and failure. My relationship finally broke down in 2021, with HMRC pressure a key factor. I now live in rented accommodation and although I can afford the ongoing settlement payments (for 10 years) as long as I remain in contract/work, the impact on my future plans is devastating. I consider taking my own life on a daily basis and can almost guarantee that the LC nightmare, and HMRC's treatment of me, will result in me killing myself - the only thing stopping me is the upset it would cause my mother, and the responsibility of care for my dog.