



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

Loan scheme(s) used / operator(s)

Partnership , AML

Approximate liability (nearest £5K)

£88,000

Settlement total figure

£88,000

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

26 Months

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 30/09/2020, N/A, 20

The impact of settlement on you financially

This document is a record of the impact the Loan charge has had on my family, my health and me. I am not a wealthy man. I live in a 3 bedroomed semi-detached house and am married with 2 children. I work as an engineer. Since July 2016 (over 15 months after I left the scheme), I have received numerous letters from HMRC requesting payment. The letters have been continuous and in my view, they are threatening. One of them requested payment of over £53,000 within 30 days and then stated how much interest would be piled on if payment were not made. They have since said that I owed £88,000 in tax, national insurance and interest. I submitted a self-assessment tax return every year and at no time did HMRC request payment or advise that what I was doing was avoiding tax. Why not? If I had been advised that what I was doing was not legitimate, I would have stopped immediately and not allowed this to continue.

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

I was involved with a loan scheme for just over 2 years a number of years ago while I worked as a freelance contractor as I was advised it was legitimate (which it is) and a better way of tax planning than limited company. I am not some kind of cheat or dodger and have served my country in the armed forces. I love my country, however I cannot believe the way my country has treated me through HMRC. These letters have caused me numerous sleepless nights and untold stress. They have created a massive amount of stress within the relationship between my wife and myself. My wife has taken to drinking a lot more alcohol. Due to the threatening tone and concern with additional payment requests from HMRC through the loan charge coupled with my sleepless nights, I have re-mortgaged my house and paid £76,000. This has added 17 years on to my working life and I will now have a mortgage until I am 67. This has absolutely devastated my life, for believing I was doing the right thing.