



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

Loan scheme(s) used / operator(s)

K2 , Peak Performance , Cirrus

Approximate liability (nearest £5K)

£160,000

Settlement total figure

£180,000

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

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month

The impact of settlement on you financially

I have been able to managed thre impact of my settlement agreement (£300 per month) without too many problems. I will have to find the balancing payment at the end of 5 years and have plans for that, but this will mean deferring or cancelling other plans. Ultimately if my funding plans do not go as expected I would be forced to sell my house and downsize.

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

Stress and worry. I work in the IT industry and as a freelance professional have to carry insurance against any mistakes I make. Itook expert advice on the schemes before joining in good faith, but that appears to count for nothing. The accountants that recommended the scheme, the scheme operators, agency intermediates and end clients all benefited from the arrangement but I am left to carry the cost alone They have not had to suffer sleepness nights and anxiety over what happens next. In addition HMRC have used every concievable approach to unsettle hard working people who contribute massively to GDP (corporation tax, dividend tax, NI and income tax - not to mention the onward benefit for other goods and service purchased). HMRC clearly viewed this portion of the public as a easy target - not much public sympathy for workers who earn more than the person sitting next to them. We are not unionised and have no strong public voice. HMRC have change the rules to drag in as many people as possible without really considering what the moral path is. W•hen you compare the our treatment to that of non doms the difference is stark. Non doms (with deep pockets and strong legal representation) were offered a low value fine and a binding comitment stick to the rules - we get hounded and labelled as avoiders.