



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

Loan scheme(s) used / operator(s)

Remuneration Trust with FoyWealth

Approximate liability (nearest £5K)

£426,170

Settlement total figure

£508,655

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£61,020

How many months/years using loan arrangements

7 years

Other Money paid (APNs, Penalties)

£60,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 01/05/2021, 0,

The impact of settlement on you financially

As a NHS dentist it has ruined me financially, I have had to remortgage my residential property and take out a large loan to cover the liabilities. It has been very stressful to raise the finance to cover the amount.

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

It has put a huge strain on my personal relationships as I have been unable to turn to anyone. I felt very aggrieved as we voluntarily approached HMRC as we had been transparent for the whole period. At no point HMRC queried any accounts. They then fined us for careless accounting almost ignoring the level of incompetence on their part. 7 years is unacceptable for not questioning the scheme if they felt it was incorrect.
We seemed to be financially penalised for being up front and clear with HMRC. I have had to hide our financial situation from my wife as she will find it impossible to deal with.
I feel it is just unfair to chase people retrospectively, if the law has changed we move forward from that date, not unreasonable.