



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

Loan scheme(s) used / operator(s)

Hamilton,K2,Hyrax

Approximate liability (nearest £5K)

£108,000

Settlement total figure

£150,000

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

7 years 5 months

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 18/01/2019, 6 years 10 months, 28

The impact of settlement on you financially

HMRC would not accept my initial attempts to settle. I therefore had to borrow £80,000 that I did not have in order to pay an initial lump sum before agreeing to pay an additional £833 pcm for 6 years and 10 months to HMRC. So I still owe an additional £80000 even once HMRC are paid off. I have no idea when I will have paid that back to my benefactor. I believe it will take me until retirement to pay that back - which obviously means I cannot save for my future so I have no idea when I will be able to stop working.

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

As a result of the pressure and stress I felt and the continual harassment from HMRC I was diagnosed with depression and anxiety. My relationship with my wife deteriorated to the point where we were close to splitting up but tried to hold on as we have two daughters who were 5 and 8 at the time of settlement. However, this had been hanging over me for a number of years before that. For long spells I was not the father or husband that I needed to be and at points I thought I may lose my job because my concentration was so poor. I spent every waking minute worrying about how I was going to pay this liability, that I was assured was not actually due. I'm ashamed to say this now, but there were points on the journey where I felt the only way out was for me to no longer be here - in my haze I thought that at least my wife and children would have received my life insurance and would therefore be free of my liability. I still suffer with mental health problems to this day and no longer cope with pressure - essentially, I fall back into a depressive state incredibly easily and I think this will now be part of my character forever - which continues to cause a strain on my relationships