



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

AML Contracts

Approximate liability in £ (nearest £5K)

£61,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

4 years

Report of any action to date by and latest communication from HMRC

I have had ongoing demands to settle, the latest of which was in Jan 2021. I simply do not have the funds and could not meet their payment plans, even if I wanted to. I have resorted to declaring the alleged debt on the white space on my tax return, outlining the ongoing dispute.

The personal impact (financially and in other ways) so far

So far I have spent many days and nights in a state of high stress and depression as a direct result of this astonishing charge. The stress of the divorce I was going through at the time of the announcement of the loan charge was only exacerbated by this horrific and punitive measure. When I am able to find the energy to respond to correspondence, I find this consumes many valuable days around my family commitments, all of which impact massively. I have spent several thousand pounds so far on support for battling this debacle, whether with the help of the LCAG or via the class action I have become a part of. All this to defend myself against something that I had been confidently told by my tax adviser, on several occasions and on the authority of QCs and tax barristers, was legal and entirely within accepted rules. The lost time I have endured, and the compromised mental health I have suffered, simply cannot be recovered. I feel as if there is a literal Sword of Damocles hanging over me all the time. A punishment for a completely disingenuous, contrived and constructed crime.

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

If I am required to pay the draconian figure of £61,000, I will have to relinquish any savings I have and certainly stand no chance of ever paying off the mortgage I have, before it reaches its full term. At this point if I stand any chance at all of stopping work, I will have to sell my home to do so. The hard work I have put in to my career with the hope of one day helping my disabled sister to have a home of her own, will have been for nothing.