



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

Loan scheme(s) used / operator(s)

AML , Smartpay

Approximate liability (nearest £5K)

£65,000

Settlement total figure

£65,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£2,000

How many months/years using loan arrangements

5 years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 17-Apr-21, 3 years, 43

The impact of settlement on you financially

As this was an large amount of money, I realised that I could not afford to repay monthly. As I was self-employed many years ago, I chose to invest in property rather than conventional pension funds. As I was unable to raise funds through remortgaging, I had to sell a property to pay the majority of the settlement amount. I had heard stories that HMRC moved debt to collectors who would rapidly escalate any late payments into more penalties and further debt, so I chose to sell more assets to repay the rest, so I was able to complete my settlement of £63,000 by the end of August 2021. The nett result is that this has severely diminished my retirement income. The assets I sold would have made up roughly 25% of my future income, so the impact is severe and lifelong, and for what?

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

From October 2016 until August 2021 I lived a nightmare with HMRC harassing me over their Loan Charge. It was continual with threatening phone calls, misleading information, ignoring replies to their demands and an overall feeling of foreboding whenever I went to my letterbox. I was scared and became depressed and ended up on anti-depressants - wanting to take own my life. Ignoring my responses to their questions, although in registered post, and then saying that I had missed deadlines led to months of letters from myself and my accountant with responses which just restated their wrongful previous replies. They were relentless and only seemed interested in getting their settlement. Over the period, I had two complaints over my treatment upheld. My accountant of many years was worried about my mental health and wrote this to HMRC with almost every letter, which only seemed to make them add to the pressure. The finding that HMRC had made this clear as far back as 2010 is a fabrication, there is no evidence to support this assertion, I took advice from numerous authoritative sources to ensure that my actions were 100% legal, which they were. I am still depressed and feel I have been victimised, HMRC attacked individuals like me and not the corporations who benefitted, as that would cost votes. It's been political, brutal and unfair.