



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

Loan scheme(s) used / operator(s)

Vantage V10, Clavis V10 +

Approximate liability (nearest £5K)

£295,000

Settlement total figure

£385,823

If your loan has been subject to recall demands :

Who is demanding repayment ?

Sterlingsafe

Further demands from HMRC

And for how much in £

£21,930

How many months/years using loan arrangements

03-Apr

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 01/10/2020, 5 years, 100

The impact of settlement on you financially

We have been forced to remortgage our main home to raise some money. My wife has gone back to work as a supply teacher to ensure we can pay our monthly outgoings. Every penny we earn is going to pay for this alleged debt which we have been told must be paid to stop HMRC putting a charge on our home. We are unable to enjoy retirement as we planned due to this and we have no possibility of taking any holiday.

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

As a result of remortgaging we now have debt and a mortgage of £310, 000 at ages 65 and 60. My wife is working almost full time to service the debt and it has caused anxiety and distress to us both. If either of us becomes ill then we will have to sell our lovely home to pay off this debt. We were told by our chartered accountant that this was legal and he called it 'pension planning'. Why has HMRC allowed this to happen? It is shocking!! We cannot believe that a Conservative government (who we have voted for all our lives) Has allowed this under their watch. Mel Stride and Jesse Norman are a disgrace!! We cannot vote for these people - they should not be in control of something that they are unfit for. 'The power to tax is the power to destroy!' This has left us angry and disillusioned!