



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

Loan scheme(s) used / operator(s)

Peak,AML,Partners

Approximate liability in £ (nearest £5K)

£300,000

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 ?

FS Capital, Deckquity

How many months/years using loan arrangements

And for how much in £

7 years

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

Have managed to reopen settlement discussions with HMRC on 2017 terms via repeated MP and ministerial interventions following case mishandling. These are ongoing.

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

So far the financial impact is limited to the professional advice I have taken to conduct the protracted negotiations with HMRC, ongoing since 2018. A total of approximately £13,000. I have also had to join legal action against FS Capital following their acquisition of the loan book from the previous trustees - Pinotage Capital. The eventual amount to be paid is uncertain but I would estimate around £2,000.

I have had to spend significant time and effort with the help of my MP, Laura Trott, to force HMRC back to the negotiating table following their mishandling of my case which was at the time based on the 2017 settlement terms. These conditions have now been restored and the settlement discussions have resumed. The outcome is uncertain but will only be possible for me via a charge on our sole residence.

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

I cannot pay the loan charge nor the underlying settlement amount. I am also nearly retired and will be 66 in May 2022 and cannot embark on any time to pay arrangement. I do not have any other assets to cover these amounts as has been demonstrated in the assets and liabilities statement I have submitted to HMRC.

In that sense it is academic whether the loan charge or settlement is enforced. Neither can be paid. The only possibility would be to accept a charge on our only residence. Thus far I have not discussed this type of arrangement with my spouse who has no knowledge of this predicament nor the consequences.