



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

Loan scheme(s) used / operator(s)

Peak Performance - K2 , Hyrax Schemes

Approximate liability (nearest £5K)

£314,000

Settlement total figure

£102,000

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

6 years in total

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 27 11 2020, 53 months, 25

The impact of settlement on you financially

The settlement has had a significant impact and has been made worse by the pandemic. Indeed, this has led to a dramatic change in personal circumstances that I will outline in the next section. The above is based on what I would have been earning in the UK, if I had remained there. The monthly amount to be paid is, £1313

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

During 2016/ 17, my wife and I made a conscious decision that to have any chance of paying an HMRC liability, we would most likely have to leave the UK to do so. Initially, my wife took up a role in Oman to work in a University there and I eventually joined her in the Middle East towards the end of 2018. Since that time, she has joined me in Saudi Arabia where we are both resident. Our two children remain in the UK where they are studying at University. It has been fortuitous in that we could not have anticipated the pandemic, so that has been a benefit although we have made the considerable sacrifice of not being able to spend time with our children in the UK. We hope to remain in the Middle East until the bulk of the settlement has been paid.