



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

Loan scheme(s) used / operator(s)

Penfolds, Avenue Trust

Approximate liability in £ (nearest £5K)

£230,000

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 :

£120,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

9 yrs

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

APN issued for £120K in 2015 which I needed to raise money from extended family to pay. Multiple attempts to reach settlement for LC failed due to HMRC inability to process requests and general incompetence with multiple departments involved. Latest demand has ignored APN payments made.

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

Financially this has been a huge stress to me and my family and it has put a strain on my work and personal life that cannot be recovered. Financially, I have been forced to borrow money using bank loans under false pretences to pay sums on account as well as stretch my mortgage to the point where it'll be impossible to own my own home. I have been unable to save for my retirement due to the need to service multiple loans for the last several years. As someone with open years pre 2010 I am facing a potentially life-destroying demand for years plus interest and penalties which could easily exceed £500K (on top of sums already paid on account).

The years of uncertainty means we can't plan as a family and this puts further strain on my family relationships. I've resorted to drinking heavily to help me sleep and my doctor has prescribed medication to help me manage stress and mood swings. The years of brown envelopes continuously dripping through my door made me dread waking up each day and the arrival of the postman causes heart palpitations.

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

I took the opportunity to retrieve my life insurance doc and pinned it to the fridge and told my wife it was there. I am now worth more to my family if I die now than if I live as a slave to an HMRC debt. This is something I think about every night and my mood darkens with news of failed attempts to encourage HMRC to reach a fair settlement via a compromise that would let me and 000s like me to get on with our lives.

I have absolutely no doubt that if HMRC enforce the Loan Charge as laid down by legislation, my marriage will end and my family will break up. It would probably mean bankruptcy for me, given the debt I am already in for paying over £200K "on account" to halt interest and penalties racking up for LC will be increased by £500K for pre-2010 years. My children's education will be disrupted and their futures will be destroyed. My life will be over.