



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

Loan scheme(s) used / operator(s)

Hyrax, Vesper

Approximate liability (nearest £5K)

£180,000

Settlement total figure

£120,000

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

3

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 30/09/2020, 5 years, [blank]

The impact of settlement on you financially

£2k per month constituted 20% on my monthly net earnings for the past 12 months (payments began in 2021, whilst I was operating in an engagement inside IR35)
From Feb 22, I am outside IR35 in an engagement that pays a lower day-rate - As a result of this, I will pay myself c£11,908 - This will result in my required £1987 monthly contribution being around double what I earn, assuming no other outgoings - Obviously not very proportionate...

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

I feel like I have broken the law/regulations, despite the schemes I operated in being compliant when utilised. I totally understand the requirement for evolution of legislation, but the ability to retrospectively apply this feels ridiculous.