All-Party Parliamentary Loan Charge Taxpayer Fairness Group

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

Loan scheme(s) used / operator(s)

Opus Bestpay

If your loan has been subject to recall demands :

Who is demanding repayment ?

And for how much in £

Approximate liability in £ (nearest £5K)

£35,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

£55,000

How many months/years using loan arrangements

2 years

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

Requested settlement under 2017 terms, however calculations were delayed and frequently wrong. Paid loan charge by spreading (as this deadline was reached before settlement) and have requested settlement under 2020 terms over 3 months ago. No response from HMRC.

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

I made over £33k of on account payments to HMRC in order to settle under 2017 terms. These funds were removed from my self assessment account. However the calculations provided were late and incorrect.

HMRC had still not provided a correct calculation by September 30, 2020 by which time it was necessary to amend my 18/19 return to report and pay the loan charge - this I did by electing to spread. By the time satisfactory calculations were provided the 2020 settlement terms were published. I requested to settle under these (2020) terms, but was refused - as this was to be dealt with by another (yet to be set up) team.
I have now paid the loan charge in full by spreading (approx £20k in addition to the £33k on account payments previously made). I have again requested settlement under the 2020 terms, but have received no response aside from the standard acknowledgement email with no contact details to follow up

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

I have paid the loan charge in full, on top on the on account payments removed from my self assessment account.