



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

Loan scheme(s) used / operator(s)

Qubic tax EBT

Approximate liability (nearest £5K)

£220,000

Settlement total figure

£115,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£120,000

How many months/years using loan arrangements

1 year (2015/16 tax year)

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 15/10/2020, 3 years, 100

The impact of settlement on you financially

I've had to surrender my pension to pay the loan charge and I will have to sell my house to pay the residual tax including NIC's, interest, late payment penalties and IHT that HMRC say that I owe. I am in retirement and have nothing to look forward to except a miserable life.

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

The loan charge has been severely detrimental to my mental health and wellbeing. I feel extreme anger and resentment at the people that told me that what I was doing was "legitimate tax planning" and was "perfectly legal and QC approved". I feel extreme anger and resentment at the government for deliberately choosing to ignore the overwhelming evidence that the loan charge is a deeply flawed policy. I feel extreme anger and resentment that HMRC have mislead parliament and HMT over the loan charge, and are continuing to do so. I feel extreme anger and resentment that I have no right of appeal to challenge the legitimacy of the loan charge and my so called wrong-doing. I feel extreme anger and resentment that the accountants and promoters of the schemes are not being held to account because "it's difficult" and "they have done nothing illegal". I feel extreme anger and resentment to the point that I often feel that life isn't worth living.