



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

Loan scheme(s) used / operator(s)

Hamilton, K2 , Penfolds

Approximate liability (nearest £5K)

£130,000

Settlement total figure

£113,000

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

4 years

Other Money paid (APNs, Penalties)

£37,300

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 15.09.2020, 7 years, 33

The impact of settlement on you financially

The settlement agreement was signed on the 15th of September 2020 confirming that I wish to settle on the terms detailed. The balance to be paid from that date was a Total of £77,504.90 & agreed payment was to be paid in 82 monthly instalments (7 years) Since date of signing, I have made 12 payments totalling a sum of £11,048.90 This leaves a balance of £66,456 to be paid. When I signed the agreement, I was fully employed & was confident I could meet the payment schedule. However, since 12th November 2021 I have been unemployed & due to the lack of opportunities available to me within the Oil & Gas industry at the age of 64, my chances of getting full time employment are very slim.

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

A consequence of long-term unemployment & the means to pay, is that I have had to advise HMRC that I would be unable to make the scheduled monthly payments as agreed. As you can appreciate the settlement arrangements I agreed & accepted, has had a significant impact on my domestic financial arrangements. I have contacted HMRC for a request to review my current position & advise what support I can be offered to mitigate the change in my financial situation. Unfortunately the expectation from HMRC is to keep the monthly payments as per the agreement. The whole Loan charge saga has been hanging over me & my family for a lot years now & the sooner the outstanding settlement has been paid the better for my mental wellbeing.