



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

Loan scheme(s) used / operator(s)

Employee Benefit Trust - registered under DOTAS -
Advisor was Qubic Tax Limited

Approximate liability (nearest £5K)

[Empty box for liability]

Settlement total figure

[Empty box for settlement total figure]

If your loan has been subject to recall demands :

Who is demanding repayment ?

[Empty box for who is demanding repayment]

Further demands from HMRC

[Empty box for further demands from HMRC]

And for how much in £

[Empty box for amount in £]

How many months/years using loan arrangements

One year

Other Money paid (APNs, Penalties)

[Empty box for other money paid]

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 29-Sep-20, 12 months, [Empty]

The impact of settlement on you financially

I signed the Settlement under duress when I was ignorant of the true facts and background to the imposition of the Loan Charge. These have now slowly emerged through FoI revelations and HMRC inquisitions. I complained to HMRC and my MP about duress but this was rejected out of hand. I also objected to signing anything which removed my rights in perpetuity. The financial effects have been truly devastating at my time of life (now 84) and that of my wife and to demand nearly £450,000 is crass and shows a total lack of realism on the part of HMRC which emerges with a total lack of credibility throughout the debate on the issue including the lying to MPs, their Lordships and the media. I simply cannot pay this money as my assets are jointly owned with my wife who is unwilling to assume my responsibilities. HMRC will have no alternative but to make me bankrupt. This will achieve nothing for the public purse. The options financially for the rest of our lives (my wife 83) are limited and we will just have to exist as best as possible without the leisure activities which we had planned.

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

The personal impact has been devastating from the moment we became aware in 2018 that the Loan Charge legislation would affect us and then the extent to which it would impact on our financial planning. My wife's health has deteriorated markedly and it has meant that she has had to abandon holidays and her other leisure activities. The future is bleak for her. Our planning for retirement has been thrown into disarray and we are totally unable to work out any route to recovery as this whole debacle is ill conceived and offers no escape route. The Impact Statement used to persuade the House to vote this legislation through is an appalling indictment of HMRC as it was deliberately designed to mislead MPs (think there were only 15 in the House when it was voted through). I personally have become very depressed as the weary saga goes on and have recently been diagnosed as having become bi-polar due to the pressure that has been brought to bear. Various suggestions have been made with regard to an overall settlement and the sooner these can be concluded the better for all - including HMRC which should get back to its main task of protecting the public purse (Bounce Back Loans being a prime example)