



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

Loan scheme(s) used / operator(s)

Horizon , Castlemaine , Arnica

Approximate liability in £ (nearest £5K)

£150,000

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

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

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

Settlement offer - July '20

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

This continues to be an ongoing saga and yet again for the 'common man' there is no sense of surety around my tax affairs. I have done nothing illegal - I have avoided tax, not evaded tax. I have used a tax avoidance scheme that HMRC had ample opportunity to challenge but never did. I was constantly informed by the scheme provider that QC advice confirmed the scheme was legitimate and I was doing nothing wrong. As their 'employee', I paid all taxes due through PAYE. The uncertainty that has surrounded this situation - and continues to do so - is hugely stressful. I have no idea whether I will need to sell my home, be subject to further financial penalties or face further investigation that could impact areas such as inheritance tax and/or my state pension. The confusion and frustration of this situation has put my family and myself under a strain that has put my family and myself under a strain that has taken me to the very limit of my ability to handle day-to-day life. I now sleep less than four hours a night and my career has nose-dived.

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

My initial reaction to the Morse review was a sense of partial relief. This has been quashed by the knowledge that many of the pre-2010 loans are still subject to an open enquiry by HMRC and I understand they will now pursue recovery through that channel. The amount of money being demanded will put us in serious financial hardship at a time in my life where I have a limited number of earning years left. My retirement plans will be destroyed. My plans for my children's financial future will be destroyed. My relationship with my wife has been adversely impacted putting a huge strain on our marriage. I'm embarrassed to admit that I have had darker thoughts. Despite previous assurances of compliance and legitimacy, I find myself being treated like a criminal. Why did HMRC leave it so long before challenging these schemes? Why have they left it so long before proposing changes to the law? How is it morally acceptable to retrospectively apply this change? How can open enquiries be left open for so long and now be used as HMRC's 'plan' ? How is it acceptable to allow open enquiries to be subject to accruing interest?