



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

Loan scheme(s) used / operator(s)

Bedouin Mgt Ltd, Redstone Services Ltd, Integra Mgt Ltd

Approximate liability (nearest £5K)

£270,000

Settlement total figure

£270,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

£11,000

How many months/years using loan arrangements

3 years and 8 months

Other Money paid (APNs, Penalties)

£9,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 19-Feb-21, 4 years, 29

The impact of settlement on you financially

We have had to sell our family home and buy a smaller / cheaper house to pay off a lump sum of the Loan Charge and to avoid the monthly payments which were crippling.
I have also had to draw down on some of my personal pension early to pay off a lump sum of the Loan Charge.
This is going to push back any retirement plans I had because I will not be able to afford to retire until I have built up more savings / pension monies.

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

I feel a failure and that I have let my family down. To have to sell our family home that we have lived in for over 20 years is devastating.
I feel angry that HMRC have been able to retrospectively apply the tax changes, that left me with no opportunity to plan for this.
I am having to be treated for stress too because this has impacted on my self confidence and self esteem.
I felt I was bullied into settling with HMRC through the aggressive letters I used to receive regularly. These caused my wife a large amount of stress too everytime the post was delivered.