



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

Loan scheme(s) used / operator(s)

AML

Approximate liability (nearest £5K)

Settlement total figure

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)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 30/09/2020, 5yrs, 50

The impact of settlement on you financially

The total liability is £1.350m
I had to sell my main residence to find £1.150m. To pay the balance of £200k I must keep working for the next 5yrs. I'm currently 65yrs old with chronic back pain but I must work until I'm 69yrs old. I live in a small rented flat as I cannot afford to purchase a house. My financial plans for retirement have been destroyed by this debacle.

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

My marriage of 29yrs did not survive under the strain. I divorced in 2020. I came very close to a complete mental breakdown in 2021. The experience made me very unwell and has undoubtedly shortened my life. Everyday continues to be a struggle as I must work to pay HMRC the balance. I have worked very hard throughout my life to provide for my former wife and children. I feel angry that so much has been taken away from me. I decided to settle, rather than face the loan charge as I was under so much pressure from HMRC. I wanted to draw a line under the whole debacle and get on with my life. I feel that my life has been defined by the loan charge debacle. My tax affairs have always been managed by a firm of chartered accountants and I only ever took their advice. Tax is too complicated for me to fully understand.