



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

Loan scheme(s) used / operator(s)

ASIOM, Hamilton, Penfolds, SP Management

Approximate liability in £ (nearest £5K)

£145,000

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

£40,000

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 £

12 years

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

I declared 1st yr (of 3yrs) of LC (based on bad advice as shouldn't have, but can't change due to open enquiry on SA). Agreed TTP and paying monthly for 7 years. Have not heard back from HMRC since Jan 2021 re confirmation that I'm not subject to LC based on evidence provided.

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

Have been in schemes since 2001 upon arriving in UK & being told all contractors need to work through these to avoid IR35. Was assured everything legal/showed QC opinions/signatures. Everything declared in SAs as advised/required - scheme suppliers/their accountants did all the admin/invoicing/returns. Now have open enquiries from 2006 onwards - first one for 2006 issued in 2007, and nothing progressed by HMRC since, only APNs to pay which were issued from 2015. My full alleged amt owing is >£500k (pre&post 2010) with the penalties, interests & IHT. I stopped my career in 2016 to start a family & have not worked since. My only income (minimal) is BTL - I put all I had into them to help with some support once I quit work to have a baby. I'm currently paying >50% disposable income on TTP. The stress/mood swings/depression/ impact on family life has been huge and escalated since 2017 and intro of LC. It's a constant rollercoaster of HMRC obfuscations and outright lies, panic attacks when I see brown envelopes in the mail and disbelief at what HMRC is allowed to get away with. I am already on antidepressants as the pressure was sending me on a downward spiral/suicidal and impacting my family/relationship.

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

I continue paying until I hear back from HMRC (waiting since Jan 2021). I only continue paying as can't deal with them on my back anymore/even talking to them, & this is the lesser of the evils & I live in hope some court challenge will bring a resolution. If I have to pay the whole LC, I will lose everything I have (including my family home) as HMRC will force me to sell everything in order to pay towards the alleged debt. If I lose my BTLs then I have no means of support at all as can't go back to work (with a young family or post bankruptcy). We are now actively assessing options to leave the UK permanently (despite it being my home for >20 yrs) as the stress/impact of the government/HMRC/HMT actions is just too great on our daily lives & my health in particular. I worked in assisting financial institutions with their regulatory/compliance requirements, and if any company or individual did even one act of what HMRC and some Ministers have been allowed to do, they would be fired and faced charges/disciplinary actions from oversight bodies. Having adhered to all legal requirements my whole life, to now be treated like a criminal for doing nothing wrong, whilst these people have a blatant disregard for all regulations/codes/due process/human rights/impacts is beyond my comprehension or principles to accept.