



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

Loan scheme(s) used / operator(s)

1) Grange, Avenue Trust (Cascade Management Solutions), 2) IQ Contracts (it changed names a few times during this)

Approximate liability in £ (nearest £5K)

£176,000

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 ?

Felicitas

How many months/years using loan arrangements

And for how much in £

£1,400

4.5 years

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

I am not corresponding personally with HMRC any longer. The last correspondence direct to me from HMRC was June 24th 2020. Action to date from HMRC is that they issued me with 2 APNs in 2016. I have not paid anything towards them but a rebate owed to me was taken on account.

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

So far to date, I have paid and continue to pay for litigation support from WTT Consulting - not an insignificant initial outlay and a small monthly outgoing.

In the beginning I was highly stressed by receiving HMRC letters and emails. Whilst the situation is still as precarious as it was, I am now not really stressed about it on a daily basis. Having an organisation like WTT means I can outsource some of my stress until such time as the litigation angle has run its course. I still follow very closely #LoanCharge related info on twitter and the current tribunal activity that has a direct bearing on my position - Hoey for example. I suppose its fair to say that stress level ebb and flow. I am grateful that this hanging over my head hasn't impacted my family life in the tragic way it has for others caught up in this mess.

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

If I am forced to pay the sum that HMRC are pursuing, or possibly more now due to additional interest and penalties it will clearly have a huge impact on my and my families' lives.

I am fortunate enough to have a good amount of equity in my house and so its possible that I could raise a good chunk of the amount needed without selling my home. Having said that, repaying another mortgage of this size would clearly divert a large amount of money that is currently supporting my family.