



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

Loan scheme(s) used / operator(s)

K2 , Hyrax

Approximate liability in £ (nearest £5K)

£263,000

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 £

18months

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

Submitted Income /Expenditure to HMRC. Terms offered 50% of savings £15000 and half monthly disposable income £75 /month for 20 years renewable. Retired person aged 77. Last communication was with HMRC in Dec 2021 - no resolution.

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

I am writing this in support of my husband who is the subject of the loan charge, as for the past 6 years I have seen him deteriorate physically and mentally and this is killing him. The worst is I don't understand what it is all about and feel helpless to assist him with the problem. He has not told our sons about this as he feels too ashamed to admit the mess he got into on the recommendation of our accountant. But they have all noticed how quiet he has become and thought he was ill.

HMRC have made him feel like a criminal and he has had approx 20 phone calls from HMRC regarding his ability to pay. Finally he could take no more and fortunately our accountant now takes the calls on his behalf.

He worked until he was 71 paying his tax since the age of 16 and never being out of work. He bitterly regrets joining the scheme and left after 18 months.

To make it worse a company has bought the loans and is now threatening us demanding repayment of the loans

It never ends.

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

We can't pay the amount claimed and due to recent increases in cost of living we are currently approx £160 a month worse off and are currently living off the equity in our house. I have a sealed letter from my husband to be passed to our MP should anything happen to him. I always believed if we lead a good life we would be treated fairly, unfortunately this is not the case. Our retirement has been ruined and we don't have a lot to look forward to. Marilyn