



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

Loan scheme(s) used / operator(s)

Penfolds, Hamilton, K2, Lighthouse (Hansard, Pinotage, PNG)

Approximate liability (nearest £5K)

£153,425

Settlement total figure

£85,000

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

2008 to 2014 (6 years)

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 15/07/2019, £30k upfront then 5 years @ £11k, 16

The impact of settlement on you financially

To date we have budgetted for the liability and to date I have been fully employed. This is about to change, but we have savings set aside, so it should be manageable.
The uncertainty went on for over 5 years, it drove significant stress in to my family relationship and the stability of my marriage, it was devastating. It affected my health and my ability to concentrate on my career. As a family, we were paralysed on all spending and any financial commitment. I am still in total disbelief that the UK system allows or enables this type of uncertainty / persecution of other humans in what we all regard as a mature stable democracy. Quite frankly, its unbelievable.

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

Zero respect for HMRC given their shocking conduct.
Zero respect for HMRC given that they have issued no recourse on the professional qualified accountants advising me and many others.
Zero respect for HMRC given that they first advised me that the schemes did not work on 23rd November 2012 and in February 2013 issued APNs for 2008/09 (4 years after the tax year). And because HMRC allowed this method of tax avoidance to continue for c.20 years. If HMRC had introduced the 'loan charge' or a similar mechanic early ie. 2001, then none of us would be in this ludicrous position.
Zero respect for governments ability to control HMRC given that having negotiated a settlement sum with HMRC and agreed a 5-year repayment plan I was very pleased to see that Sir Amyas Morse agreed with many of my points and was very clear regarding the years that the retrospective Loan Charge legislation could be applied. But 'NO', my response from HMRC for my arrangements from 2009 to 2014 was that they still stand and Sir Amyas Morse's findings would not be applied in my case. Its a shambles.