



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

Loan scheme(s) used / operator(s)

Penfolds,AML

Approximate liability in £ (nearest £5K)

£115,000

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 :

£119,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

24 months

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

HMRC has emailed me on the 8th March 2022, rejecting my reduction of 10% of expenses from the total loan amount in my self assessment - something I was told by my tax advisor, Phil Manley had been agreed with HMRC. Therefore, despite having paid the loan charge, they now want more

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

My lifetime ISA savings have now all gone, paid to HMRC for the loan charge. As a result of the stress caused by HMRC, my marriage has broken up and I have had to pay a substantial amount of money in legal fees and am now being pursued by my ex expecting a payout. My mental health has suffered considerably, and I have thought about taking my own life on many occasions. My physical health has also suffered, with both eyesight and heart problems, which stress from the loan charge has brought about.

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

I have paid the loan charge less the 10% off the loan amounts for expenses. HMRC now want me to pay more tax despite having already given them more than £100,000 in the past 2 years and from APNs I paid. I don't have any savings, having used all of my ISAs to pay off the Loan Charge.