



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

Loan scheme(s) used / operator(s)

K2,Lighthouse,Hyrax,Hamilton Trust

Approximate liability (nearest £5K)

£180,000

Settlement total figure

£180,000

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

Other Money paid (APNs, Penalties)

£15,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: June 15 2021, 2 Years, N/A

The impact of settlement on you financially

I had to sell my business in a slow market at a knockdown rate to gather cash to settle. This took 2 years for the funds to be available. During that 2 years I paid £250 a month before settling the Charge and IHT in one lump following the disbursement of funds from the business sale.

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

Extremely stressful period scrambling to find ways to come up with the funds.
Having to work past my planned retirement date.
Will also have to release use equity release product to pay off mortgage and thus dilute expected inheritance to my children by 50%.