



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

Loan scheme(s) used / operator(s)

Mulbury Hamilton

Approximate liability (nearest £5K)

£17,000

Settlement total figure

£17,000

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

13yrs

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 04/04/2019, 5yrs, 0.1

The impact of settlement on you financially

HMRC offered essentially gave me three options. 1. do nothing, 2. accept the loan charge or 3. repay the outstanding loan (roughly £850k). I took option 3 and by selling assets and borrowing from friends and family tried to minimise the loan charge to that disclosed above. However because my loan was pre 2009, it now transpires that post Morse review, had I taken the either route 1 or 2, I would now have the loan in my possession without any tax charge or penalties. However because I took option 3, I am now faced with the situation where I cannot retrieve my loan without further substantial tax charges, which were/are not applied in either 1 or 2. In a final ironic insult to injury, I could not repay all of my loan so part of it was left outstanding and attracted the loan charge which I duly paid. However that was swiftly reimbursed to me post Morse finance act. The fact that I cannot get my original loan repayment reversed or rescinded is clearly unfair and this particular case was not addressed in the Morse review. I look forward to fairness in this matter, nothing else.

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