



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

Loan scheme(s) used / operator(s)

Penfolds, Hamilton, K2, Contractor Solutions, Hyrax

Approximate liability in £ (nearest £5K)

£185,000

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 £

8 years

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

No action to date: Recently (15/3/2022) received a letter regarding outstanding penalties for APNs outstanding from tax year ending 5/4/2014. Considered to be HMRC doing some housekeeping.

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

The impact of the Loan Charge has been enormous: on my physical and mental wellbeing and on my personal relationships. The way this Loan Charge has been promoted by HMRC brands me as a criminal although I have done nothing illegal. However that is how it would be viewed by my friends, colleagues and the public who do not necessarily understand the difference between tax avoidance and tax evasion. I dont sleep well; I cannot remember the last time I slept through the night. The anxiety plays heavily on my mind which has a hugely damaging effect on my marriage. We have been married over 30 years and have had a number of ups and downs: physical, emotional and financial. However the effect of the Loan Charge is one of the most detrimental events we have had to live through. I am irritable and snappy and my husband suffers from the same concerns as I do. There has been a serious breakdown in the way we communicate with one another and there have been talks of divorce.

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

I am 64 years of age and if the Loan Charge is enforced, I will not be able to afford retire. My NHS pension will be our sole income. My home is in joint name so only 50% can be attributed to me. Our bank accounts are also in joint name. Other assets we might have are also in joint name and are part of our retirement planning. My husband has particularly invested in these as opposed to personal pensions as his retirement planning and is at risk of losing his retirement investment. I am at risk of being declared bankrupt.