



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

Loan scheme(s) used / operator(s)

SMART PAY , SP MANAGEMENT

Approximate liability in £ (nearest £5K)

£100,000

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 £

54 MONTHS

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

I DECLARED MY LOANS TO HMRC IN SEPTEMBER 2021, AND THEY ADVISED THAT THEY WILL RESPOND WITHIN 90 DAYS. I AM STILL WAITING.

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

I USED TO BE AMBITIOUS IN LIFE, BUT SINCE THE LOAN CHARGE APPEARED IN MY LIFE, MY ASPIRATIONS HAVE SOMEWHAT DISAPPEARED. I AM CONCERED ABOUT MY CHILDRENS FUTURE, AND HOW IT WILL IMPACT MY FAMILY MASSIVELY. I HAVE 2ND THOUGHTS ABOUT BUYING ANYTHING. I WAS ALWAYS VERY POSITIVE, BUT MY MENTAL HEALTH HAS BEEN CHALLENGED AND I OFTEN GET MOODY OVER MINIMAL THINGS, WHICH IS AFFECTING MY FAMILY LIFE.

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

WOULD HAVE TO SELL OUR FAMILY HOME TO RAISE THE FUNDS. THERE ARE NO RENTAL PROPERTIES AVAILABLE WHERE WE LIVE WHICH ARE BIG ENOUGH TO ACCOMMODATE 5 PEOPLE. SO WE WOULD HAVE TO MOVE TO A DIFFERENT AREA, WHICH MEANS THE KIDS WOULD NEED TO MOVE SCHOOLS AND MY ELDEST LAD WOULD PROBABLY NEED TO CHANGE COLLEGE. ALL 3 CHILDREN PLAY SPORTS FOR LOCAL TEAMS, SO THEY WOULD NEED TO CHANGE TEAMS ALSO. THE LOAN CHARGE WOULD HAVE A MASSIVE IMPACT ON MY CHILDRENS MENTAL HEALTH IF THEY HAD TO CHANGE EVERYTHING. MY WIFE ALSO SUFFERS FROM ANXIETY. THE LOAN CHARGE WOULD IMPACT HER MASSIVELY.