



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

Loan scheme(s) used / operator(s)

Steed, Oxon, Loaghtan, Boltsbeck

Approximate liability in £ (nearest £5K)

£230,000

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 £

7

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

We have received lots of correspondence about settling and more recently have had our 16/17 tax year opened for investigation with a demand for £60,000+. We fully anticipate that HMRC will open an investigation into subsequent tax years every April.

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

The sense of impending doom has placed immeasurable stress on my relationship with my wife. We haven't socialised, holidayed or enjoyed ourselves since we heard about the loan charge in 2019 as there is a constant threat hanging over.

I feel worthless and demoralised. I was ashamed that I had to tell my parents who are in their 70's as I do not want them to name me as a beneficiary in their will. They are now stressed and upset and worry what might happen to me and my family. My children are scared to ask for anything and hide information about school trips because they don't want to ask for money.

I don't live an extravagant life or have any savings to speak of. My wives car is 14 years old and we haven't been abroad for over a decade. We never eat out or have take-aways and usually choose activities close to home to save money.

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

I simply don't have the means to make payment. I will lose my family home and am anxious that if my employer finds out, I will be fired. I would expect my wife to leave me and take the children. Quite simply, I will have no reason to carry on.