



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

Loan scheme(s) used / operator(s)

AML

Approximate liability in £ (nearest £5K)

£75,000

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 £

3 years 5 months

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

Latest communication from HMRC 2 years ago, had the years I was liable for wrong.

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

I stopped contracting, even though I had moved to Ltd company accounting as I didn't trust what HMRC might change their minds about in the future. I closed my Ltd Company. I am living in anxiety about when they will require payment as it's been going on for so long. I am with WTT awaiting the outcome of their court case. This hanging over my head has caused me to worry about every financial decision I take regards the kind of mortgage we can afford and the number of children we can afford to have. I often wish it was resolved but I feel very strongly that it would be unfair and wrong to settle due to my understanding of the issues around the legalities and logic that HMRC are using to apply this retrospective charge. I don't have this money available to me to pay this off quickly and though I am trying to save the money it's difficult as going to full-time employment has affected my earning ability and my income is about two thirds of what it was before so it's hard to save much from my monthly salary.

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

We'd have to remortgage the house to pay this amount of money or move to a smaller or cheaper house further away. My daughter would have to change schools. My mother is living in care home near me, recovering from a stroke and with mental health issues. We look after her and see her regularly. Moving further away would make it a more difficult to go and see her.

Our house already requires a lot of improvement and modernisation which we've been holding off on completing. We have are expecting our 2nd child and will be on maternity leave by the end of the year, with a reduced income anyway and worried about the rising costs of living.