



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

Loan scheme(s) used / operator(s)

Breeze

Approximate liability in £ (nearest £5K)

£500,000

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 £

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

Issuing section 8 notices as a holding position on each financial year they deem affected. Most recent was received in early March 22 for 17/18

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

Significant stress. As I approach the end of my career, my retirement is dependent upon the sale of the house I have been paying a mortgage on for 22 years. The aim is to sell this house and relocate to a much cheaper area and purchase a small property outright, relying on the remaining equity to fund retirement.

Dealing with the uncertainty is deeply troubling to me, my wife and my children. Any planning for further education is on hold until the outcome of this is known, meaning our children are affected directly. We have been forced to discuss the position with them because they are clearly aware that something is very wrong.

I have incurred financial cost seeking advice on how best to try to deal with the position but because HMRC are so unclear about their intentions, it is impossible to obtain definitive advice, adding to the stress

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

This retrospective legislation if enacted would put me into a position whereby bankruptcy was the only solution. This would mean I would lose my home, which would have an immediate impact on me and my family as we would be homeless with a destroyed credit rating, meaning even renting would be extremely challenging, if not impossible.

Retirement would not be possible but obtaining work (I am security cleared) would be extremely difficult if not impossible due to the bankruptcy. Without the means to generate an income, we would become reliant on the state for support.

My wife does not work and would find it very difficult to pick up any kind of career at her age having taken the role of stay at home mum.

It is very difficult to imagine what the future looks like, except to say that the current view is very, very bleak