



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

Loan scheme(s) used / operator(s)

White Collar Financials - using a number of schemes

Approximate liability in £ (nearest £5K)

£265,000

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 £

9 Years

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

HMRC admitting settlement offer was incorrect, but due to HMRC delay, HMRC would not accept the request for an extension to the deadline 30 September 2020. Thus forcing me to face the LC

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

The Loan Charge has not been enforced on me yet.

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

Would have to drawdown my private pension, sell our home and become bankrupt and rely on state pension, live in rented housing and possibly need other state benefits. Our mental and physical health have been impacted by the stress of the Loan Charge. If our home had to be sold then my wife's who is younger then me would lose her cattery business located in the grounds of our home, which has been built up over the last 20 years, along with one employee providing a vital service to the surrounding community. The stress & worry of losing our home & her business is affecting my wife's mental health, her depression & panic attacks have returned in a big way, last time she had to go in to a special hospital unit for over 8 weeks, as she was going to kill herself. Normally I am a balanced person, but with the LC I have periods of anger & stress, which makes it difficult to control my diabetic state, high blood pressure and my heart murmur. This has resulted in increased medication and more visits to the doctor.