



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)

£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 £

4

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

Open years under investigation, multiple demands for disclosure of loans (despite this already being done in December 2020 via the online form)

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

I have had no financial impact as yet but I am constantly worrying - I have a terminally ill wife and two young sons to support. I have no idea how much they will try to claw back, whether this will include interest, penalties, and IHT, so I can only assume this will be a very big amount all told. I have recently purchased my home and am getting some renovations done and I worry that this will all be taken away as soon as HMRC issue their demands.

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

Not only will I probably lose my home and any savings I have, I will also be unable to work as I predominantly operate in the financial services sector, so any financial irregularity will result in me being denied work in the future. This will impact myself, my two sons, and my wife on a number of levels, both in terms of quality of life, future prospects, and both physical and mental health-wise.

I have saved for years to try and afford our own home in a nice street that looks the way we want it - all of this will be stripped from us and I will be forced to endure an uncertain middle age as I possibly have to continue to work in unfamiliar sectors for a long time to pay off the demands that HMRC appear set to make.