



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

Loan scheme(s) used / operator(s)

[Empty box for loan scheme(s) used / operator(s)]

Approximate liability in £ (nearest £5K)

£175,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

[Empty box for amount paid to HMRC]

If your loan has been subject to recall demands :

Who is demanding repayment ?

[Empty box for who is demanding repayment]

How many months/years using loan arrangements

And for how much in £

[Empty box for how much in £]

2.5 yrs

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

Constant letters, Regulation 80 determinations, Section 8 decisions, County Court papers, latest communications 8th March 2022.

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

It's a constant black thought in the back of your mind, first thing you think about in the morning and last thing at night. It sucks the joy out of everything in life. You're reluctant to plan too far ahead into the future because who knows what is coming.
I have some sort of attack every time a 'brown envelope' lands on the doormat. Headache, tight chest, heart rate through the roof, blurred vision.
The mental toll this has taken over the past 5 years has been almost unbearable at times.
I have had periods of deep depression, self-loathing, hopelessness. I would give anything to be able to put this whole mess behind me but there's no way I could ever afford to pay what HMRC have demanded.

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

This will almost certainly end in bankruptcy and divorce for me.
I cannot pay the loan charge, I cannot pay the supposed 'time to pay' agreement of £5,000 a month over 3 yrs or £3,000 a month over 5 yrs. I have no option other than continue to dispute with HMRC until the matter finally ends.
I will be forced to sell my home and even that won't cover the disputed amount, so the only option will be bankruptcy.
If we have to sell our family home and I become bankrupt, my wife would be unable to forgive me and in order to provide some sort of financially stable future for our two girls I have absolutely no doubt that she would leave.