



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

Loan scheme(s) used / operator(s)

Garraway,Sanzar,Pulse,IQ,Winchester

Approximate liability in £ (nearest £5K)

£130,000

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 ?

Felicitas

How many months/years using loan arrangements

And for how much in £

£300,000

7 years

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

Numerous communications from HMRC in last few years demanding payment, but no further action to date other than opening enquiries into 2018/19 and 2019/20 returns.

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

Mental health stress resulted in overnight stay in hospital with chest pains and diagnosis of anxiety disorder for which I have been on medication for last few years. During worst periods I was in a continuous daze frequently considering suicide on commute to work. Lost my job after mental health deteriorated under constant stress to extent that broke down at work on several occasions and signed off work twice with Anxiety Disorder. Family life affected as unable to see hope for future and relationship with wife and children suffered. The Loan Charge has dominated my life for over four years and is on my mind constantly although medication now alleviates the worst symptoms. Financially the loss of my job had a significant impact particularly as occurred during Covid 19 pandemic which meant difficult to find another role.

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

If HMRC enforce the Loan Charge the impact will be devastating as there is no chance I will ever be able to pay such huge sums even with time to pay. Like most I am in latter stages of my career, being in fifties, with only assets being modest pension fund and home which still has large mortgage on it. It is not possible to pay such life changing sums. Financially my children's futures would be severely affected as well as could not afford to send them university. I do not wish to contemplate the impact on my mental health, and lives of my family, if HMRC act. Medication has stabilised my mood, but I do not know what would happen.