



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

Loan scheme(s) used / operator(s)

Network One

Approximate liability in £ (nearest £5K)

£150,000

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

Investigations raised into 4 years of using the scheme. Communication has constantly been ongoing between HMRC and WTT

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

My wife and I have been unable to plan for our future with this hanging over us. As I am fast approaching retirement age have no savings, and am the main earner, the worry that this causes both of us has most definitely changed our outlook on both our futures and our mental health. Not knowing whether we will be bankrupt at this stage of our lives is understandably causing huge stress and worry to us.
Our lives have basically stood still since this was introduced

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

This will mean selling our family home where we have lived for over twenty years and depending on penalties, possible bankruptcy as I enter retirement.
The equity we have in our home which was going to fund our retirements will be wiped out