



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

AML

Approximate liability (nearest £5K)

£230,000

Settlement total figure

£230,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

7

Other Money paid (APNs, Penalties)

£25,293

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 30/09/2020, 5, 75

The impact of settlement on you financially

I can afford to make the c£3,800 monthly payments because I have not led an extravagant lifestyle (living on my own since split with long-term partner 13 years ago). The debt will, however, make a large hole in my retirement fund. Although I'm 66, I will probably continue to work (as a contractor) for another couple of years in order to reduce the impact of the settlement.

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

Having had the LC hovering over my head for several years, I was relieved when settlement was reached because I knew that I could make the payments and need no longer wake up in the middle of the night and start thinking about it. It was at least comforting to know that I would not lose my home like many have done. I have learned to live with it and just remain hopeful that the Loan Charge will be overturned and my monthly payments may cease. Until then, I will retain a fair amount of anger over the injustice that has taken place and is ongoing. My thoughts are with those who continue to fight and cannot pay what is being demanded.