



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

Loan scheme(s) used / operator(s)

Newquay Professional

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 £

N/A

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

I have 2 years in which enquiries have been opened. The last letter I received from HMRC was dated 17th January 2020; it was a general letter about paying the the loan charge. They have not yet specifically demanded repayment from me, but are aware that I used a scheme which they deem as subject to the legislation.

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

I am guessing on the above figure, as I have outstanding loans totalling £230,250, taken from December 2010 onwards. The stress has been difficult to cope with, especially not knowing exactly how much they will demand and when. I also live in dread of the interest payments and penalties that they are likely to add, which may make the final sum much larger still.

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

I would have enormous difficulty in paying such a large sum, especially as I am now in poor health, having recently suffered a stroke, and I am therefore hoping to retire soon.