



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

Loan scheme(s) used / operator(s)

Procorre Consultancy

Approximate liability in £ (nearest £5K)

£220,000

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 £

7

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

Lots of letters from HMRC, mostly using very forceful accusatory language, often received around holiday periods, the most recent has been to ask for a restatement of my 2018/19 filing with the "true" amount that I apparently owe, but with no actual figure calculated by HMRC themselves. At no point have HMRC offered to discuss or head my side of things

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

I have had to commit to around (a minimum of) £3,000 in fees so far for the help of a legal firm. I'm constantly thinking that I need to try save money for the future to support us if the loan charge is enforced. Mentally, the impact has been huge. Depression, anxiety, and several suicidal ideations. The feeling of shame I have, mainly due to the way the HMRC word their letters. Every brown letter that comes, usually results in a period of deeper depression for about 3 or 4 weeks. I try to rationalise it, and get myself out of the darker places which sometimes works but then another envelope arrives and it all repeats. Until very recently I had told no-one about it, not even my wife. I usually wait until my house is empty before I even open the letters, again because I know how my whole mood will change when reading them and I don't want anyone else to see that. I've stopped socialising with friends almost completely and just generally withdrawn from 'normal' life. My trust in people in general has taken huge blow too. For years I was told that legally everything was above board. The company I consulted for, weren't doing this "under the radar", HMRC could see it. If it was against the rules, then, why didn't anyone stop them? All HMRC would do is send letters saying something along the lines of "if it sounds too good to be true, then it is" Compare that to actual Lawyers from the consultancy giving documented cases where legally they were in the right. But despite all this, it's clear from HMRC that the only guilty party in their eyes is me.

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



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Financially I think it would ruin me.

it would most probably make me bankrupt, which would mean I would no longer be able to work in the career I have built since graduating from University 23 years ago.

what that would then mean for my family I have no idea. Loss of my home, my kids would have their world turned upside down, and probably have to move school. I'd have no way of supporting them at all.

I checked if the "death in service" payment that my company would pay my family, would be honoured if I'd taken my own life, as one of the continuing thoughts I have, is that while this loan charge hangs over me, I am probably worth more to my family dead than I am still alive.

That's probably the first time I've ever mentioned that to anyone (even though it's just on an anonymous form) but it's a lot scarier and bleaker seeing it written out, than when it's just a thought in my head.

I genuinely don't see any future for me, if this loan charge is applied to me and the full penalty enforced.