



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

Loan scheme(s) used / operator(s)

Edge Consulting Ltd,,E Cover Solutions, Artus Holdings Ltd

Approximate liability (nearest £5K)

£125,000

Settlement total figure

£40,000

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

4 years

Other Money paid (APNs, Penalties)

£998

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 15/08/2019, 8 years 2 months, 25

The impact of settlement on you financially

This has seriously impacted my ability to pay off my debts and mortgages. I had committed to my investments before the Loan Charge was introduced. Due to the credit crunch my investments have failed to grow in value. Most of the money I had earned during my earlier years went towards paying for private school fees for my son. Before that, the plan was to pay off the mortgage and some investments. I placed my son in private school when the state school he was in said they could not do anything with him due to his disability. Rather than give up on him I decided to put him into private school where he managed to get his GCSEs as well as earning a degree at University. If I had not done that then we would have been more of a burden to the state but it came as a huge expense to me. I felt I have been let down by the state both from an education point of view for my son as well as the HMRC. Now he helps with some of the expenses around the house instead of saving to buy a place of his own. I am currently paying off my tax liability in instalments which at times is difficult especially when you get some unexpected expenses. It is very difficult to plan financially. I even sold my car and now rely on my son's car.

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

Currently, I do not have any major savings. The savings I did have I used to pay a lump sum towards the tax liability. I am trying not to use any credit facilities just in case I cannot repay. Fortunately, I am in a job but if I was to become jobless then it will be impossible for me to repay the installments without having to sell my house. As you can imagine these thoughts go through my mind every day and I also find it increasingly difficult to get a good nights sleep. I have already missed some payments to meet unexpected expenses.