



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

Loan scheme(s) used / operator(s)

Tennon

Approximate liability in £ (nearest £5K)

£270,000

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

Settlement figure of £270k from HMRC, and then a week later a request for an APN payment of another £170k for loans from 2008 that the Morse report dealt out of scope for the loan charge.

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

Loans were taken out when we were bust and had lots of staff.

All recommended by our accountant. He has now sold his business and retired to Cyprus. All the other scheme providers that have been charging fees for defence etc and also now disappeared leaving us with this mess to sort out.
Haven't really worked since the pandemic and at my age 60 there is little work around. This has given us so much stress and sleepless nights. I hide it from my wife and sons, but with a liability of £540k I just don't know what I can do.

The only asset we have is our house, but our elderly father now lives with us since he lost his wife as does my disabled son, my wife and our 3 other sons.

Given that I could now possibly earn £20-25k a year, I'd be paying this back for 27 years

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

The business is now finished, killed off by the pandemic. I don't have the money or energy to start again, but am stuck with the liability. Our new accountant doesn't know what advice to give us, but one of the old scheme providers wants to charge us £5k to arrange a settlement with HMRC.

If HMRC do enforce then all we could do is sell our house which will make 7 of us homeless. Not a good start to retirement.