



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

Loan scheme(s) used / operator(s)

AML, Redstone, Bedouin

Approximate liability in £ (nearest £5K)

£120,000

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 :

£6,000

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

40 months

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

I agreed a repayment plan for the 1st 3rd of the debt (approx £45k) based on what I can afford to pay - this will last approx 16 years (tax year 18/19. No repayment plans in place for years 2 and 3 HMRC had contacted me in March 2021 about potential settlement terms - i have heard nothing from them since despite me contacting them every few months throughout last year.

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

I now have (having moved to a perm role given difficulty in contracting) no disposable income allowing me to save. My plans to support my daughter through college have had to be revised, I am in debt for a period longer than I intend to work (regardless of the 2nd and 3rd years of my overall debt).  
  
I have suffered mental stress and had a significant period off work - although now healthy again. But it never goes away - the stress of the letter / phone call is always there. The contact from HMRC in the last year has been nil - just keeping the pain ongoing.  
  
I have no sight of how this will end - given the outstanding aspects of my perceived debt. I am fearful that HMRC will take a charge on my house / pension cover what they think that I owe - thereby denying my daughter of her inheritance.

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

Hard to tell as I just don't know - the legal position is so unclear. Can they take my house / pension - I've heard so many different scare stories - and HMRC have never truly answered my questions.