



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

Loan scheme(s) used / operator(s)

AML PSC, SPM (IOM), SPM (Malta)

Approximate liability in £ (nearest £5K)

£85,000

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 £

3 years

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

About to send in Section 8 decision

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

I have to enlist the help of WTT Group, as I have no idea how to deal with the HMRC enquiries. They are bombarding me with all kinds of threats and forms and jargon that I don't understand. I am paying a monthly sum to WTT who then deal with HMRC on my behalf.

The impact is now greater because of IR35, which means I have to join an umbrella scheme for my present contract. The hourly rate did not change, which means I have had to take a huge pay cut.

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

I am coming to my retirement age, and will not be able to retire due to this charge. Jobs are difficult these days and when this contract finishes at the end of this month, I will be unemployed until I find another suitable contract. It is now becoming increasingly difficult for me to travel long distances for contract roles.