



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

Loan scheme(s) used / operator(s)

Breeze Wealth

Approximate liability in £ (nearest £5K)

£500,000

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 £

5

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

HMRC continue to request information from me going back up to 10 years ago. In many cases I no longer have access to this information. At the same time they provide no concrete information about what they consider the position to be and frequently send vaguely threatening letters

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

I have been fortunate so far in that HMRC has not initiated direct targeted action against me, so I have suffered no direct financial impact. However I am stuck in limbo. I cannot make any form of financial planning for the future nor am I able to resolve this uncertainty. Even though I am employed on a relatively high income, my potential liability exceeds 10 years worth of my disposable income, even reduced to only very basic living costs. I am suffering severe levels of stress and depression that is impacting all parts of my life, from my role as a parent, to my personal relationships and to my ability to focus at work. A brown envelope from HMRC triggers extreme anxiety \x85 even when it turns out to just be a tax code update. I am frequently contemplating suicide, not immediately, but as a serious option if things get worse.

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

Without the prospect of a reasonable settlement I am facing bankruptcy. I have very little equity in my home, no other assets and no ability to borrow more against that under current mortgage lending rules. Even paying all my disposable income over the next 10 years would likely not cover the full liability once HMRC penalties and interest are added. Bankruptcy would likely only yield a small fraction of the liability to HMRC \x85 it would be a lose-lose situation for everyone. The personal impact on me would be devastating. It is very likely I would lose my entire career, as I work in IT for the financial sector. I am not in a FCA regulated position but still most institutions are understandably reluctant to have bankrupt employees. Losing my house, my job and my ability to work and starting from scratch in my 40's is not a prospect I can face and after a lot of soul searching I seriously think suicide is a better option if it comes to that.