



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

Loan scheme(s) used / operator(s)

Mannmade Corporate Services (UK) Ltd,RJW Business Consulting LLP

Approximate liability (nearest £5K)

£125,000

Settlement total figure

£140,000

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)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 21/09/2020, 2 years 10 months, 90

The impact of settlement on you financially

I had agreed to the settlement while I was a daily rate contractor when the settlement amount was less than 50% of my monthly income. My contract was terminated before the term and I was out of job for 2 months. I have now joined as a permanent employee so the monthly net income has gone considerable down. I have to look for money from my parents and in-laws to keep the family going even though I have not told anyone else in my family about the settlement/loan charge.

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

I developed high blood pressure (hypertension) due to anxiety and a lack of sleep initially. I started to drink on multiple days in the week and in larger quantities.

I have to say that corona virus has been really godsend for me as I am now working from home so have sold my car. We are eating out a lot less as well as holidays are only once a year so the expenses of my family has come done considerably (almost 50% less credit card bills). My family has been really supportive without even knowing that the real cause of tightening the purse strings is loan charge settlement and not corona virus.

Another 17 months of paying the settlement then I will be free!