



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

Loan scheme(s) used / operator(s)

Opus Best Pay

Approximate liability (nearest £5K)

£35,000

If your loan has been subject to recall demands :

Settlement total figure

£35,000

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

7 months

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 12-Sep-20, 2 years, % of net income per month.

The impact of settlement on you financially

I used OPUS BestPay scheme as I was only working as a contractor for around 6 months while looking for another PAYE job. I did not want to setup my own company. This scheme was all HMRC compliant and charged me 20% of my wage. In total with HMRC 40% tax plus interest. Plus the interest of me extending my mortgage to pay for this. I have in total paid 70% in taxes/fees. This nearly broke our family with the only option to remortgage our house. We will not be able to pay this mortgage off before I retire.

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

I simple cannot put into words the amount of stress this has put on myself and my wife. I have been PAYE all my working life except for 6-7 months contracting between jobs where I used this scheme. We do not have the money to repay this so have had to remortgage our house. This has financially hit our family and I do not see us paying this off before I die.