



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

Loan scheme(s) used / operator(s)

Merchant Group Ltd, Momentum Partners

Approximate liability in £ (nearest £5K)

£41,000

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

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

I submitted a settlement pack as requested in 2019 which was rejected. I receive continual letters from HMRC requesting me to settle.

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

Since the spectre of this charge and all the ambiguity around it has loomed over me I have begun to suffer from anxiety with the threat of bankruptcy very real. I have always lived modestly, I am not a hugely wealthy tax exile living the high life. I, like most people I live and work with work hard to make our lives better and this criminalisation of the individual not the institution is now striking at the heart of what we have worked for. I simply would not be able to pay the charges. To have all you have worked for, for over 20 years just suddenly jeopardised, your financial future and your legacy to leave your children just threatened in one letter. It is a constant cloud over my daily life. I have lost weight and am constantly worried about the future. Ironically and worryingly I have felt my performance at work has suffered and as a consultant this is a results and performance based profession. I sleep less than four hours a night now. I should not have to have my professional integrity suffer due to worries and distractions about how I have to tell my son that we are penniless. I made my son promises for his life and livelihood, especially since the separation from his mother which has been amicable but still hard on him.

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

The impact of this loan charge would have catastrophic effects throughout my family and ruin the modest means we have built for our future. We would have to start again so late in life that we would never catch up and always be paying out. I have started to have very dark thoughts, something I never thought I would have and I can only see my physical health and mental wellbeing descending further whilst this hangs over us all. I don't believe the people that have implemented this decision have given any thought to the impact it is going to have on so many good, decent people. One of the biggest frustrations has been the lack of information and the compressed time lines in which to make an informed decision and know exactly what to do. It feels like I am being coerced and backed into a corner. If it is deemed by law that I have to pay then I would need a very realistic repayment schedule and given the sums I have seen quoted that would take years if not decades to repay. As a contractor I did not ever receive pension payments like PAYE employees, so accountants always advised investing money and I have an investment property and mortgage obligations. These investments are my pension. If this were liquidated to go some way to repay the loan I would have nothing on which to base my retirement in my later years