



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

Loan scheme(s) used / operator(s)

Hyrax (, others)

Approximate liability in £ (nearest £5K)

£98,000

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 £

Monthly payments of £220 ongoing

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

HMRC have been in touch, have received a breakdown of my income and all assets and at present have agreed to a repayment plan of £220 per month which must be reviewed every 6 months

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

I was sold this scheme by 2 chartered accountants. I'm an ordinary person with no knowledge of accountancy who trusted these 2 chartered accountants to advise me when I ran a business. Their advice is now costing me and I will be in debt until the day I die, with all the associated anxiety, depression and downright worry that this situation brings. I even argued against joining such a scheme but was shown a letter from HMRC stating that the scheme was not illegal, I wasn't shown anything else. So I was persuaded by two "experts" that I was doing the right thing. Of course as soon as HMRC invented a new law, these people weren't seen for dust and I was left dazed and confused trying to understand what was happening to me.

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

I'm 64 years old, I was hoping that my twilight years would be settled and peaceful, I've got no chance now. No wonder that at times I consider that I would be better off just taking my own life, at least I wouldn't have these damned worries all the time. HMRC have made me start to repay the £98,000 and I make a payment every month of £225.00 this must be reviewed 6 monthly. So every 6 months I know I'm going to be contacted again, every 6 months I have to worry, what if HMRC change their mind and decide that they will demand I sell my only home to pay this debt that I shouldn't owe in the first place? What do I tell my wife? I manage to work on a daily basis but as these times arrive I don't sleep, I become withdrawn, irritable. The mental impact is staggering. There is not one week that I am free from worry, and this will continue until the day I die as I have absolutely no chance of finding £98,000. This Loan Charge is a clear example of using a sledgehammer to unpick a lock. To compound this, other nasty, opportunistic money grabbers are now using the law to demand that I pay them money because I have "loans" outstanding. "Loans" based on money that I earned and paid myself. In effect making me pay money that I paid in the first place. How can that be right? How can I be heard?