



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

Loan scheme(s) used / operator(s)

AML

Approximate liability in £ (nearest £5K)

£280,000

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 years 2 months

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

Offer of settlement for £280,000

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

Initially extremely frightened even though the accountant that recommended the schemes continued to insist that that there would be no further action. Initial made aware in Dec 2014 and was so fearful of the treathened APN that I sold my pre-marriage flat for a loss in attempt to have some finances available.

We also did not have any means of raising that amount of money and have began saving as much as we could, but our life plans on hold. It was so stressful that we struggled to have conceive.

I signed up for the settlement programme in the hope that reasonable terms would be offered. When the letter finally arrived in the summer of 2019, I was late home from work and my wife had feared that I committed suicide. I arrived home to my wife collapsed and sobbing in our home. It was frightening and telling of the stress we would both constantly under, but struggle to openly discuss for fear of upsetting the other.

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

We will likely have to sell our home to make the LC as unlikely to be able to re-mortgage to the revised amount, plus additional charges and penalties for delay. We will never be able to earn and save the amount that that will be demanded so it will also have an additional impact on any normal retirement plans.