



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

Loan scheme(s) used / operator(s)

AML PCC PBT

Approximate liability in £ (nearest £5K)

£50,000

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 £

14 months

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

First related correspondence from HMRC was notification of a compliance check 25/11/2015. First correspondence specifically mentioning Loan Charge received 15/6/2018 - note this is just after the deadline for registering for CLSO ! Last correspondence received 29/9/2020. Lots inbetween.

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

This has been ongoing for over 6 years. I am usually an upbeat & resilient person but this hanging over me for this time has had a terrible impact on my mental health & general outlook. I have closed down my business. The uncertainty, worry, unfairness of RETROSPECTIVE legislation for which (from FOI requests) there was no legal basis & Parliament was misled, the inability to plan ahead financially, repeated demands from HMRC for information, often last minute with unrealistic timeframes for completion & often requesting information that has already been provided. I have fulfilled all of these requests for information, however HMRC have not fulfilled what they indicated that they would & I have not received responses when I have contacted them on multiple occasions. I have also had to devote a lot of my time to keeping up with these requests, sourcing & providing information & ensuring I am up to date & familiar with everything that's happening. Fortunately I am a member of the BIG Group with WTT who are supporting thousands of other people in my situation. There is a financial cost for this, but if it wasn't for them & their support, I'm not sure where I would be. There is also a risk that the loans may be called in, another big worry.

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

I would most likely need to sell and move out from the home that myself and my family live in to be able to pay the loan charge and we would need to find somewhere else to live. There is also the risk that the original loans could be called in by the scheme operator (or another party if these were sold on), this is a huge worry for me that keeps me up at night as I have no idea what we would do if this happened and the loans needed to be paid.