



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

Loan scheme(s) used / operator(s)

OPUS BestPay, Principle Contractors, SP Management

Approximate liability in £ (nearest £5K)

£140,000

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 £

4.5

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

I have open enquiries for each year of scheme use. I have received a statement from HMRC for my current liability and request for information on income/expenses to reach agreement on a repayment plan. I have yet to respond to this request for information

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

I am terrified for the future. My mental health is under severe strain, sometimes I sit and can't help crying. All my plans for the rest of my life and retirement are in tatters.

My relationship with my partner is suffering and my sense of self pride and confidence have taken a beating. I feel like I must fight but battling against the state is futile. I do sometimes wonder whether the fight is worthwhile.

The Loan Charge has taken over my life. It's the first thing I think about in the morning and the last thing I think about at night. The stress is immense. All consuming.

There is no way I can pay this debt in anything less than 30 years which takes me to almost 80 years old meaning I will carry this stress forever. A life ruined.

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

If the Loan Charge is designed to ensure people pay their 'fair share' why are the terms so punitive? Back/Forward interest above BoE rate compounds the problem. Then a bill for IHT will arrive for £000's more. My effective tax rate will be 80-90% perhaps more. Is that 'fair'? Who has decided that this is 'fair'?

I cannot see a future now or in retirement. I will spend the rest of my working life in poverty and then be forced to sell my home as my retirement income wont support any kind of lifestyle and TTP arrangement that remains. Retirement plans are destroyed. The safe and happy retirement I had planned is gone.

Under 5 years of scheme use will result in the rest of my life being full of stress, anxiety and worry. HMT/HMRC refuse to see the harm they are doing and refuse to engage in any form of dialogue to try and bring this situation to a negotiated and sensible solution. I need some help, some light at the end of the tunnel.