



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)

£190,000

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 £

10 years

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

Feb-22

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

When I entered this I did so under guidance of a local accountancy firm thus, believed I was receiving professional financial advice. The financial impact on our family would be crippling and I would lose everything not to mention going bankrupt. I would have no way of supporting my family, as this would mean I would loose my current job and and have no way of earning the monies for repayments. The family home would be lost, a place my children see as a safe place. With this is hanging over my head, I don't sleep, I suffer from mood swings and feel depressed and anxious. With HMRC chasing constantly my health has suffered. I have high blood pressure as a result of the stress and have on many occasions thought about ending my life to stop the suffering for my family. This has affected my marriage as I am not able to participate in normal family life. This is very hard for my wife to cope balancing the moods and the stress and threat of loosing our house and everything we have worked for, especially with the knowledge of us taking all the proper advice. The worry is sickening and I am not sure how much more I can take, as every letter from HMRC that drops through the letterbox pushes me futher and futher into depression.

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

I will loose everything, my life and my family. I am already now not being the father I should be and if this is enforced I will loose everything. I will not be able to make the repayments enforced upon me and I will loose my current employment due to the bankruptcy. I will therefore, not be able to work to may the repayments. This will effect my ability to be a father and provide for my family, I have lost all my self respect and my will to carry on. If i have nothing and cant provide for my family i would spiral deeper in depression my family would need to apply for state benefits to survive. I have also tried to work and provided and income and be a good role model for my children. This view of me being a responsible father would be shattered and my children would surely suffer. After seeing this break me they could adopt and unfavorable attitude towards working themselves and could also become reliant on the state for benefits in the future. I really hope that never happens and that this mess doesn't not impact their lives