



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

Loan scheme(s) used / operator(s)

Winchester Contracts

Approximate liability in £ (nearest £5K)

£40,000

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 ?

Felicitas

How many months/years using loan arrangements

And for how much in £

£100,000

Approx. 2 years 9 months

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

Numerous letters from HMRC and phone calls received. Have discussed over the phone regarding options for payment plan, however the suggested amount was over £700 per month which isn't possible with my current income and essential outgoings.

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

This situation has caused high levels of stress and anxiety, lack of sleep and a constant state of worry for the future. I work for the NHS and am considering to leave the profession entirely. My husband is in the same profession and unfortunately is also affected by the loan charge. My relationship has been affected terribly by this and we are considering divorce as it is not financially possible to continue as a family. It seems a hopeless situation and bankruptcy seems to be the only option. It will be very difficult and I really consider this to be a final resort if another solution cannot be reached.

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

I would likely be facing bankruptcy. My children would also suffer financially as I would not be able to provide as I had hoped and expected for my 4 children, to help with education costs etc in the future.  
I would likely leave my profession in the NHS and my marriage is unlikely to make it through this situation as both myself and my husband are affected by the loan charge.