



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

Principal Contractors, SP Management

Approximate liability (nearest £5K)

£30,000

Settlement total figure

£30,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

4

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 05/09/2019, 0, 0

The impact of settlement on you financially

I had savings that were earmarked for a deposit on a first house but this settlement used up all my savings and I am now stuck renting without much hope of ever getting onto the property ladder. I also had to pay for the services of an accountant to check over and argue HMRC's incorrect figures and constant unfair harrassment.

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

It caused severe dipression, anxiety and uncertainty over my financial position for over 4 years before HMRC finally came up with correct figures and closed down my case. Their accuracy and timeliness were absolutely shocking. Even threatening me at one point with penalties and demanding over £15,000 for a year that I had previously settled. Once my accountants complained to them on my behalf, they closed the assessment and apologised for their error but it had already caused me great distress.