



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

Loan scheme(s) used / operator(s)

SP Management , Carnegie Knox

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 £

n/a

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

Letters sent in Feb 2021 re the amount my company owe in NI (£16k) and my tax liability of (32k). I was recently doorstepped by someone from the HMRC collections unit who wasn't aware of the fact that I'd written back to HMRC saying I wanted to appeal their decision.

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

No financial impact at this time but the fact that I'm typing this at 04h30 in the morning says a lot about how it is impacting my mental health. There isn't an hour goes by on any given day where I don't sit & fret about what to do about the situation.

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

I'll almost definitely be forced to sell my property as there's no other way I can raise the amount of money they are demanding. This will mean rehousing not only myself and my wife but also my live at home adult kids (aged 25 & 21) who, given the current state of the property market, have no change of affording their own place to live.