



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

Loan scheme(s) used / operator(s)

SP Management (Knox House Trust)

Approximate liability (nearest £5K)

£41,509

Settlement total figure

£41,509

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

0

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 21.01.2021, 12, 8

The impact of settlement on you financially

I borrowed the money to pay off the loan charge from my parents who cashed in retirement investments and pensions so I didn't have to pay interest to HMRC as my settlement period would have been 12 years. When involved with the scheme, I was earning £500 per day due to the inflated oil price and buoyant market. Now I am earning £300 per day and my wife has been out of work for a year. I am having to pay my parents back £300 per month until my debt is paid, and in addition to this with the rising cost of living & earning the least I have in 12 years, I am poorer than I have ever been. I am behind in personal tax payments due to prioritising the loan charge and I am accruing even more interest on that until I can catch up with payments.

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

I have developed trouble sleeping and now have bad psoriasis from stress which developed soon after I found out about the loan charge which I have been told will no never go away. My wife and I wanted to have a family but felt we couldn't bring a baby into the world under so much financial stress. It took a huge strain on our marriage and we are now living apart. Although the loan charge is paid off to HMRC, I will be paying it back to my parents for the next 12 years and I am now also behind on my personal tax bills due to prioritising the loan charge payments last year and have not been able to catch up so the nightmare will continue probably until the day I die. I am depressed and can safely say it has ruined my life.