



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

Loan scheme(s) used / operator(s)

Carnegie Knox , Knox House , Principal Contractors

Approximate liability (nearest £5K)

£57,328

Settlement total figure

£57,328

If your loan has been subject to recall demands :

Who is demanding repayment ?

And for how much in £

Further demands from HMRC

How many months/years using loan arrangements

4.5 Years

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 21-May-20, 4.5, 18

The impact of settlement on you financially

In order to meet the requirement to make a first paymenty installment I took out a loan from my bank for £8k, this is currently being repaid at a rate of £170 per month. I did this to ensure I met the requirement to repay the settlement within a reasonable timeframe. In addition I have around 72 months of paying circa £700 per month (of which I have paid 21 installements). My wife is a stay at home mother so I am the only earner and find it extremely hard to meet this demand. I am to date short by around £500 on pay demands but have paid in total over £21,000. Anything that happens unexpectedly (work place enrolling me into a pension scheme, washing machine breaking down, utility bills, school clothing, etc) puts my finances at risk. I cannot afford a pension and so have taken myself out of the NHS pension scheme. Likely I will need a second job to manage future payments.

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

Financially - I have developed continued anxiety as I have 2 kids and a wife; at any moment something can happen that puts my finances at risk. I have no budget for work travel (as we continue to return to the office more often this is a risk) or any unexpected increase in costs such as energy bills. Nor can I afford a pension so I have enrolled out. One month my work place auto-enrolled me into their pension scheme which in turn caused me to go overdrawn and not meet my monthly payment schedule with HMRC in full. In addition my father passing away 2 years ago has put an extra stretch on money (helping my mother and sister). Personally - I feel let down and not listened to. I put my heart and soul into work (NHS) and never knowingly looked to gain monetary advantage. I accessed these schemes by looking online on a work machine, no red flags were given. My agency never suggested that there was anything untoward. I was paying these companies a "management fee" which they profited from and now I have to pay money back to HMRC with interest which I never came close to amassing as extra money in my bank account. I just do not understand why these schemes were so accesible at the time and why these companies are not penalised or help the individuals