



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

Loan scheme(s) used / operator(s)

SPM Management ltd with Carnegie Knox

Approximate liability in £ (nearest £5K)

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 £

3

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

So far I've received a Regulation 80 determination and section 8 decision for NI 2017/2018

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

I contracted in PPI 2017-2020, I didn't totally understand the whole ltd company thing, SPM said they could do my taxes and give me 84% of what I was earning, so I went with them, I didn't understand what the process was at all. In December 2018, I saw something in the news about loan charges, and asked them if I was effected by this, and they told me not to worry, so I didn't. I'm not an accountant, I didn't know there was anything wrong with what they were doing, they submitted my tax returns each year and sorted out my pay. And I paid them for these services, now I'm in the wrong, having to pay for this, while they aren't paying anything. I've only received correspondence about 2017/2018 for my NI, and given a figure of £2,469.37. I'm terrified of what's going to come from tax and the other years I was contracting. It's the first thing I think of in the morning, and last thing I think of at night. I wasn't earning huge amounts, less than £50,000 a year, and just wanted to try and save a bit of money while PPI was around so I could get a mortgage. I'm the little guy getting screwed for what a business did

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

My girlfriend and I were hoping to buy a house this year, and nothing fancy, I'm not rich, just around the average UK house price. With this hanging over us we're scared we're going to have to start saving all over again. I'm 31, I don't want to be 40 before I can buy my first home due to me being a victim of misselling.