



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

Loan scheme(s) used / operator(s)

Principal Contracting, SP Management

Approximate liability (nearest £5K)

£151,000

Settlement total figure

£55,000

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

32 months

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: Sep-19, 3, Around 30%

The impact of settlement on you financially

I had to sell my form of transportation at a significant loss (around 3k) in order to cover the first few months. I subsequently had to move in with my sister at zero rent in order to make the monthly payments.

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

I have been unable to pursue interests professional and personal in order to ensure that I had funds available to make payments. This included motorbiking as a hobby which provided me with significant freedom as well as a gym membership which provided me with physical and mental health.

When lockdowns were implemented with no support for contractors it was only more standard dividends which allowed me to continue paying the agreement.

This also delayed engagement plans with my now fiancée. It also made it impossible to visit family in the United States and Spain until only recently.

Although unreported, I now find myself ideating suicide on a weekly basis. Although at a lower rate than during 2020 and 2021.