

Is an IVA right for me?

What is an IVA?

An IVA is a government solution created to help people clear their debts of £12,000 and over. With an IVA you only pay back what you can afford to pay, over a fixed period of time (usually 60 months). At the end of this period any remaining debt is written off.

An IVA may be suitable for you if you :

- have debts of £12,000 +
- have 2+ creditors
- can afford a repayment from £120 per month.

What happens to my debts?

A lot of companies claim to be able to write off up to 90% of your debts. This is not very likely and these firms are usually not reputable IVA providers. You could write off up to 70% of your debts (based on our average client cases). However, the total debt written off will be unique to your circumstances.

Payments and Fees

An IVA is structured in such a way that creditors decide on the fee, which covers setting up and supervising your IVA. The fee is taken from the monthly IVA payment. You will never receive a bill from us. Your payments do not begin until your IVA is in place. If your IVA proposal is unsuccessful then you will pay nothing.

How to get started

☎ Call us on freephone **0800 043 3328** or landline **02871 376888**

💬 When you contact McCambridge Duffy we will listen to you and ask you questions to help us to understand your situation. We will then recommend a course of action to help you to address your debts in a way that is practical for you.

✓ If an IVA is right for you and you decide to progress with an IVA application we can set up your IVA in as little as 4 weeks. We are also one of the few companies who do not charge any instruction fees. This means your IVA will be set up quicker saving you £100s.

➡ All our advice is completely free and confidential.

IVA Case Examples

DEBTS : £25,000

Mr K was struggling to pay creditors approximately £600 per month. He entered into an IVA in August 2004 and his payments were reduced to £240 per month for 60 months. He finished his IVA and on completion, had the remaining debts of £10,600 written off.

DEBTS : £59,000

Client was struggling with monthly payments to creditors of £1,550 per month.

He entered into an IVA in September 2004 and his payments were reduced to £440 per month for the next 60 months. He has now completed his IVA and was able to write off £32,600.

DEBTS : £15,500

Ms W was struggling to pay creditors £470 per month. She entered into an IVA in September 2009 and her monthly payments were reduced to £160 per month. After 60 monthly payments she will be debt free.

IVA Testimonials

“ Absolutely fantastic from start to finish! Very efficient and had my iva agreed within 4 weeks from initial phone call! ”

“ ...after just one phone call both of us were very impressed with the service we received. They were very helpful and understanding of the situation we were in. The transaction was very quick and efficient. ”

“ ...they were amazing and made it all so painless. The caring helpful attitude in all dealings was a very rare thing in dealings with companies and especially about such a personal and embarrassing issue. ”

“ The contact was pretty impressive but most important to me was the clear answers, and confident appraisal of my situation. ”

Advantages of an IVA

- One affordable monthly payment based on your income and expenses
- Unlike some of our competitors, we do not charge upfront fees, saving you £100's
- All interest is frozen immediately
- An IVA offers you protection from your creditors
- Creditor pressure is stopped as creditors will have to deal with issues through us
- An IVA can be complete in as little as 1 year if you can offer a lump sum payment
- An IVA is suitable for tenants, homeowners, individuals, couples and even business owners
- An IVA with McCambridge Duffy can be set up within 4 weeks

Disadvantages of an IVA

- If you are a homeowner with equity in your property you may be required to introduce your share of this equity in the final year of the arrangement. If you can't get a remortgage your arrangement can be extended for another year.
- If your circumstances change and your Insolvency Practitioner can't get creditors to accept amended terms, the IVA is likely to fail. You will still owe your creditors the full amount of what you owed them at the start, less whatever has been paid to them under your IVA. If your IVA fails, your creditors may request that you are declared bankrupt. This will always be discussed before your arrangement commences.
- Your credit rating may be impacted for up to 6 years from the commencement of your IVA.