

THE INSOLVENCY COMPANY

SOUTH WEST

IVA Terms and Conditions - Fees and Refunds Procedure in Plain English Fees

There are two fees charged for our service, and these vary on a case by case basis depending on the level of work required and your creditors wishes. These fees do not influence your monthly payment, but they are subtracted from your payments into the IVA and they reduce the amount that each creditor is paid.

Nominee's Fee

- What is it?** This fee is charged in relation to the work performed up to the point when the IVA is agreed. It covers the costs of researching your circumstances, valuing your assets, drafting your proposal and arranging and holding your creditors meeting.
- When is it paid?** This fee is paid from your monthly contributions and is taken at the commencement of your arrangement. This charge is always included in the IVA, and is not an additional charge.
- How much is it?** The actual Nominee's Fee is agreed by your creditors at the creditors meeting, but if an IVA is not accepted for any reason it is assumed that the value suggested in your proposal is an accurate costing of work performed.

Supervisor's Fee

- What is it?** The Supervisor's Fee covers the ongoing work of running your IVA, dealing with your creditors, issuing the quarterly dividend payments and producing regular reports for you and your creditors.
- When is it paid?** This fee is paid from money you contribute into the IVA at when allowed by your creditors, typically monthly, quarterly or annually. This charge is included in the IVA, and is not an additional charge.
- How much is it?** The actual Supervisor's Fee is agreed by your creditors at the creditors meeting. Our proposed Supervisor's fee will be clearly stated in your proposal.

Refunds

Up until the point an IVA is accepted, you may change your mind at any stage, therefore we will not ask you to make a payment until your IVA is approved.