

My IVA has been approved

What will happen to my home?

An IVA will not normally require you to sell your home but your agreement may include the release of equity to help pay off your creditors. This usually occurs towards the end of the IVA so that you can afford to make the monthly payments into the arrangement.

Following approval your Supervisor will normally seek to register a 'restriction' over the property. The relevant form will be sent to you for signing and returning. The restriction is lodged at the land registry.

The purpose of the restriction is to make parties aware that the property is subject to the IVA. Such parties could include people wishing to purchase the property or lenders wishing to advance secured loans. This restriction provides some protection of the equity, as any potential dealings with the property will be notified to the Supervisor. Should you wish to sell the property or undertake any other transactions that affect the property you should contact us to discuss any impact upon the IVA.

We will contact you when it is necessary to undertake the remortgage of your property and will be able to assist you in this process.

The restriction would be removed following successful completion of the IVA