

What happens after an IVA?

INFORMATION SHEET

Useful information

The completion certificate issued to you upon closure of your IVA is proof that you have completed your IVA successfully and you should keep this in a safe place as you may need it in the future.

The Insolvency Service register will be updated and your details will be removed. Please note that this can take up to three months for the register to be updated.

You can credit check yourself using the three main credit reference agencies; TransUnion, Equifax & Experian. These companies will provide you with your current credit report.

It is probably best to wait a couple of months following the completion of your IVA to ensure that your creditors have updated their own internal records as well as external records as this can take some time.

We would recommend using checkmyfile.com where you can obtain information held by all three credit reference agencies on one report.

Make sure the information is correct

You should check that the latest date of any default registered is no later than the date of the approval of your IVA. If you notice any defaults incorrectly dated we can provide you with a template letter to notify the Data Controller of that creditor of the incorrect information registered.

You can find details of the Data Controller by clicking on or visiting the following website link: ico.org.uk/esdwebpages/search

Repairing your credit file

Please note that your IVA will show on your credit file for six years from the date it was approved, even if you have completed your IVA early.

You should check the start and end dates of the IVA are correct. If you find the dates are not correct for any reason you can send a copy of your completion certificate to the credit reference agencies and that particular creditor requesting that they accurately update the information they hold.

The idea behind asking creditors to correct the dates on the default notices and IVA is to make sure that they are removed from the credit file after six years. If your IVA lasted for five years, correctly dated information will be removed from your credit file twelve months after the IVA has been completed.

Other ways to improve your credit rating

Other ways to improve your credit rating include ensuring that you are on the Electoral Register, making creditor payments on time and checking that the IVA entry is correctly dated and credit checking yourself regularly to monitor updates.

Contact us today

 0800 488 0004  tmexpert.co.uk  hello@tmexpert.co.uk



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